

RAILROADS,

GRAIN AND PRODUCE,

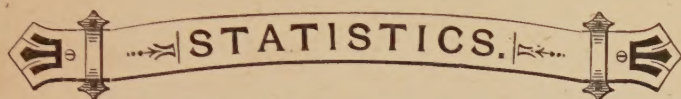
COTTON, PETROLEUM,

Mining Dividends and Production,

Etc., Etc.

To Jan. 1, 1883.

ISSUED BY
THE DAILY GRAPHIC,
NEW YORK, JAN. 1883



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RAILROAD COMPANIES.

Alabama Great Southern.

Line owned, Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles. 26 locomotives and 631 cars.

Stock.....	{ com. \$7,830,000 }	\$9,580,000
	{ pref. 1,750,000 }	

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1908.....	\$1,750,000
Annual interest charge.....	105,000

There are also \$134,000 receivers' certificates assumed, the validity of which is in litigation.

EARNINGS.

	Gross.	Net.	Fixed Charges.	Surplus.
1880.....	\$643,130	\$191,795	\$105,000	\$86,795
1881.....	789,376	285,044	105,000	180,044

In 1881 a dividend of 6 per cent. was paid on preferred stock.

Gross earnings, nine months to September 30, 1882, \$575,174; 1881, \$535,343; increase, \$31,831, or 6 per cent.

This road was originally the Alabama & Chattanooga, and passed to the present company through foreclosure sale. The stock is all owned by an English company, known as the Alabama, New Orleans, Texas & Pacific Junction Company, and controlled by the Erlanger syndicate.

Albany & Susquehanna.

(Leased to Delaware & Hudson Canal Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 142½ miles; branches leased, 56½ miles; total, 199 miles; 69 locomotives and 4,299 cars.

Stock.....	\$3,500,000
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FUNDED DEBT.

1st-mort., 7 per cent bonds, due 1888.....	\$998,000
Albany city loan, 6 per cent., due 1895-97.....	1,000,000
2d-mort., 7 per cent. bonds, due 1885.....	1,708,000
Consolidated 7 per cent. bonds, due 1906.....	2,987,000

Total.....	\$6,693,000
Annual interest charge.....	458,510

There is also 1 per cent. yearly, payable as sinking fund on Albany City loan. Consolidated bonds are guaranteed by lessee.

The "Great Rock Island" Runs Through Trains

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Rental.	Loss to Lessee.
1879-80.....	\$1,538,982	\$657,288	\$721,371	\$64,083
1880-81.....	1,840,049	638,975	743,862	104,887

A dividend of 3 1/4 per cent., semi-annual, paid July 1, 1882.

The rental is the interest on the bonds and 7 per cent. on the stock. All additions to property are charged to the lessor company and paid for in stock or bonds.

Alleghany Central.

Road owned, Olean, N. Y., to Swain Junction, 61 miles; 3 ft. gauge; 7 locomotives and 141 cars. Extension in progress.

Stock..... \$1,000,000

FUNDED DEBT.

1st mort., 6 per cent bonds, due 1922.....	\$600,000
2d mort., 6 per cent bonds.....	150,000
Income bonds, 6 per cent., not cumulative, due 1912.....	300,000
Total.....	\$1,050,000
Annual interest charge, including income bonds.....	63,000

First mortgage bonds are redeemable at 105 at any time, at the option of the company.

The road was opened in July, 1882, and no earnings have yet been reported. It is one of several narrow-gauge roads built to develop the new oil region of South-western New York.

Allegheny Valley.

Road owned, River Division, Pittsburgh, Pa., to Oil City, 132 miles; Low Grade Division, Red Bank to Driftwood, 110 miles; branches, 17 miles; total, 259 miles. Locomotives, 69; cars, 2200.

Stock..... \$2,166,500

FUNDED DEBT.

1st mort. (Riv Div.), 7.30 per cent bonds, due 1896.....	\$4,000,000
1st mort. (Low Grade Div.), 7 per cent bonds, due 1910, guaranteed by Penn. R. R. Co.....	10,000,000
2d mort. (Low Grade Div.), to State of Penn., interest 5 per cent., payable \$100,000 yearly.....	2,990,000
Income funding bonds, 7 per cent., due 1894.....	8,171,700
Total.....	\$25,161,700
Annual interest charge, including income bonds.....	1,713,519

Interest on income bonds is payable in cash as far as earned; balance in scrip convertible into new bonds. The Pennsylvania and Northern Central contribute a fixed percentage on traffic in connection with this road towards interest on incomes.

To Kansas City, Leavenworth, Atchison and Council Bluffs.

The "Great Rock Island" Runs Through Trains,

	EARNINGS.			
	Gross.	Net.	Fixed Charges.	Deficit.
1878.....	\$1,910,222	\$915,727	\$1,614,113	\$698,386
1879.....	1,745,316	761,835	1,629,950	868,115
1880.....	1,919,528	832,301	1,653,835	821,534
1881.....	2,169,787	904,673	1,690,869	786,196

Deficit was met by payment of income coupons in scrip and by advances made by Pennsylvania R. R. Co. to pay guaranteed coupons.

The Low Grade Division is part of the line which it was proposed to use as a Western connection for the New Jersey Central.

Atchison, Topeka & Santa Fe.

Road owned, Atchison to Kansas State line, 471 miles. Leased and stock owned, Kansas line to Pueblo, Col., 149 miles; La Junta, Col., to Deming, N. M., 578; Rincon N. M., to El Paso, Tex., 78 miles; also 459 miles of branches in Kansas, 37 miles in Colorado, and 32 miles in New Mexico; also from Benson, Arizona to Las Nogales (Mexican line), 95 miles. Total operated directly, 1899 miles. Locomotives, 251; passenger cars, 194; freight cars, 9,096.

The company also owns the stock of, but does not operate directly, the Kansas City, Lawrence & Southern Kansas, 384 miles, and the Sonora Railway, Las Nogales to Guaymas, Mexico, 270 miles, with branch under construction from Hermosillo to El Paso. Also owns one-half share in Manhattan, Alma & Burlingame, 54 miles, and Leavenworth, Topeka & Southwestern, 45 miles. Also one-half the stock of the Atlantic & Pacific. It leases use of Southern Pacific track from Deming to Benson, 174 miles.

Stock \$55,931,700

FUNDED DEBT.

1st mort., 7 per cent, due 1899.....	\$7,041,000
Land grant mort., 7 per cent., due 1900.....	2,915,500
Consol. bonds, 7 per cent., due 1903.....	109,000
Land income bonds, 8 per cent., due 1883-88.....	438,500
Gold bonds, 5 per cent., due 1909.....	1,149,000
Special bonds for purchase of K. C., L. & S. K. stock, 5 per cent., due 1920.....	3,706,000
Sinking fund bonds, 4½ per cent., due 1920.....	5,073,000
1st mort. bonds, 6 per cent.....	5,000,000
Wichita & S. W. bonds, 7 per cent., due 1902.....	412,000
Kansas City, Topeka & W. bonds, 7 per cent., due 1905.....	854,000
" " " " income bonds, 7 per cent., due 1906.....	200,000
Pueblo & Ark. Valley, first on 148 miles, 7 per cent., due 1905.....	1,633,000
" " " " first on 148 and second on 134 miles, 7s, due 1905.....	1,942,200
K. C., Emporia & S., 1st mort., 7 per cent., due 1909.....	514,000
Cowley, Sumner & Fort Smith, 1st mort., 7 per cent., due 1909.....	566,000
Marion & McPherson, 1st mort., 7 per cent., due 1909.....	372,000
Pleasant Hill & De Soto, 1st mort., 7 per cent., due 1907.....	120,000
Florence, Eldorado & Walnut Vy., 1st mort., 7 per cent., due 1907.....	310,000
New Mexico & Southern Pacific, first mort., 7 per cent., due 1909.....	4,425,000

Total..... \$36,780,200
Annual interest charge..... 2,305,074

The company also guarantees the Sonora Railway 1st mort. bonds, issued and to be issued, at the rate of \$20,000 per mile.

Last dividend paid, 1½ per cent., quarterly, November 15.

In Direct Connection with the Atchison, Topeka & Santa Fe R. R.

The "Great Rock Island" Connects with All the Trains

	EARNINGS.		Charges.	Surplus.
	Gross.	Net.		
1878.....	\$3,950,868	\$1,928,589	\$1,293,969	\$634,620
1879.....	6,381,443	3,748,410	1,745,520	2,002,890
1880.....	8,556,976	4,302,837	1,633,912	2,668,912
1881.....	12,584,509	4,751,020	1,777,927	2,973,093

Dividends paid, 1879, \$691,311; 1880, \$1,727,195; 1881, \$1,841,021.

Gross earnings, ten months ending October 31, 1882, \$11,814,821; 1881, \$9,822,371; increase, \$1,992,450.

Atlanta & Charlotte Air Line.

(Leased to Richmond and Danville.)

Road owned, Charlotte, N. C., to Atlanta, Ga., 269 miles. Locomotives, 30; cars, 406.

Stock\$1,700,000

FUNDED DEBT.

Preferred mortgage bonds, 7 per cent., due 1897.....	\$500,000
Mortgage bonds, 7 per cent., due 1907.....	4,250,000
Income bonds, 6 per cent., not cumulative.....	1,048,000
Total.....	\$5,798,000
Annual interest charge, including income bonds.....	395,380

The Richmond & Danville Company leased the road from March 31, 1881. The rent paid is interest on bonds and 5 per cent. on stock. If in any year the gross earnings exceed \$1,500,000, the stock dividend is to be 6 per cent.; if they reach \$2,500,000, then 7 per cent.

EARNINGS.

	Gross.	Net.	Fixed Charges.	Surplus.
1879.....	\$777,298	\$251,621	\$35,000	\$216,621
1880.....	951,688	364,138	337,700	26,438
1881 (nine months to September 30). 744,618	180,536	.....	.....	.....

The reports hereafter will be included in those of the lessee. Up to 1880 interest was paid only on the preferred bonds.

Atlantic & Pacific.

Western Division completed from Isleta, N. M., west into Arizona, 410 miles; under construction to the Colorado River, 147 miles further. Central Division (operated by St. Louis & San Francisco Company), completed from Seneca to Tulsa, Indian Ter., 110 miles.

Stock, authorized \$100,000,000; issued.....\$19,760,500

FUNDED DEBT.

Western Division, 1st mort., 6 per cent. bonds, due 1910.....	\$10,000,000
“ income, 6 per cent. bonds, due 1910.....	7,500,000
Central Division, 1st mort., railroad and land grant, 6 per cent., due 1891. 1,189,905	
“ 1st mort., land grant, 6 per cent. bonds, due 1901....	795,000

Total.....	\$19,484,905
Annual interest charge, including income bonds.....	1,169,094

The stock is owned in equal shares by the St. Louis & San Francisco and the Atchison, Topeka & Santa Fe Companies. These companies have a traffic contract

Of the Baltimore & Ohio from Chicago.

Boston Baked Beans on the Dining Cars

under which they guarantee interest on first mortgage bonds. The authorized issue of first mortgage bonds, Western Division, is \$25,000 per mile; incomes, \$18,750 per mile.

No earnings have been reported as yet.

The original intention was to build the road through to San Francisco. The present intention is to stop at the Colorado River, where the line will be met by a branch of the Southern Pacific.

Baltimore & Ohio.

Main line, Baltimore to Wheeling, 370 miles; branches owned, 55; branches leased, 113; total main stem and branches, 548 miles; Washington Branch owned, 31; Parkersburg Branch, owned, 104; Wheeling, Pittsburgh & Baltimore, owned, 32; Pittsburgh Division, owned, 228 miles; Hagerstown Branch, worked, 24; Valley Road, worked, 26; Central Ohio Division, leased, 137; Lake Erie Division, leased, 116; Newark, Somerset & Straitsville, leased, 44; Chicago Division, owned, 263; total worked, 1,553 miles; locomotives, 571; passenger cars, 405; freight, 14,794.

Stock.....	{ pref., \$5,000,000 com., 14,792,556 }	\$19,792,556
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FUND. DEBT.

Loan of 1880, extended, 4 per cent.	\$579,500
Maryland State Loan, 6 per cent., due 1888	366,000
Loan of 1853, 6 per cent., due 1885	1,710,000
Sterling loan of 1870, 6 per cent., due 1895	2,602,220
Baltimore loan of 1855, 6 per cent., due 1890	2,603,779
Sterling sinking fund loan, 6 per cent., due 1902	8,120,878
“ “ “ “ “ 1910	8,856,650
Pittsburgh Div. purchase bond, 6 per cent., \$40,000 payable yearly	760,000
Sterling loan on Chicago Div., 5 per cent., due 1927	7,744,000
Parkersburg Branch bonds, 6 per cent., due 1919	3,000,000
“ “ “ old 3d mort., 6 per cent., due 1885	140,000

Total	\$36,483,027
Annual interest charge	2,099,950

Last dividend, 5 per cent., semi-annual, November 1, 1882.

EARNINGS.

(Year ending September 30.)

	Main Stem and Branches.		All Lines.	
	Gross.	Net.	Gross.	Net.
1877-78	\$8,563,957	\$4,039,612	\$13,765,279	\$5,995,978
1878-79	8,864,827	4,341,245	14,193,980	6,502,385
1879-80	11,229,880	5,172,980	18,317,740	7,986,979
1880-81	11,122,259	4,846,615	18,463,877	7,073,398
1881-82	10,556,570	4,572,944	18,333,876	7,454,662

Dividends paid, 1877-78, 3½ per cent. in cash and 4 in stock; 1878-79, 8 per cent. in stock; 1879-80, 9 per cent. cash; 1880-81, 10 per cent. cash; 1881-82, 10 per cent. cash.

Of the "Great Rock Island Route,"

The "Great Rock Island" Tickets to All New England Points.

Baltimore & Potomac.

Road owned, Baltimore to Washington, 41½ miles; Pope's Creek Branch, 48½ miles. Locomotives, 25; passenger cars, 53; freight cars, 266.
 Stock\$3,553,250

FUNDED DEBT.

1st mort., 6 per cent., due 1911.....	\$3,000,000
1st mort., tunnel bonds, 6 per cent., due 1911.....	1,500,000
2d mort., income, 6 per cent., due 1915.....	2,000,000
Total.....	\$6,500,000
Annual interest charge, including incomes.....	390,000

The bonds are guaranteed by the Northern Central and Pennsylvania RR. Companies. The income bonds are all held by the Pennsylvania RR. Company.

EARNINGS.

	Gross.	Net.	Charges.	Deficit.
1878.....	\$639,076	\$92,890	\$275,150	\$182,260
1879.....	699,772	173,570	272,317	98,747
1880.....	790,147	157,584	272,342	114,758
1881.....	966,432	125,509	272,318	146,809

Deficit met by guarantor companies. Pennsylvania RR. Co. owns controlling interest in the stock.

Belvidere Delaware.

(Leased to Pennsylvania RR. Co.)

Road owned, 68 miles; leased, 12 miles; total, 80 miles. Equipment furnished by lessee.

Stock.....\$994,050

FUNDED DEBT.

1st mort. extended, 6 per cent., due 1902.....	\$1,000,000
2d mort., 6 per cent., due 1885.....	499,500
3d mort., 6 per cent., due 1887.....	745,000
Consolidated mort., 7 per cent., due 1916.....	1,200,000

Total.....	\$3,444,500
Annual interest charge.....	218,670

Bonds are guaranteed and a majority of stock owned by United New Jersey RR. & Canal Co.

EARNINGS.

	Gross.	Net.	Interest, etc.	Surplus.
1878.....	\$639,034	\$152,755	.....	.....
1879.....	728,745	256,270	.....	.....
1880.....	949,895	387,131	.....	.....
1881.....	1,190,610	479,793	\$261,050	\$218,743

Surplus applied to advances of former years.

Likewise to All Points of Consequence in Canada.

Boston & Albany.

Main line, Boston to Albany, 202 miles; branches owned, 97; leased, 74; total, 373 miles. Locomotives, 242; passenger cars, 243; freight cars, 5,738.
 Stock.....\$20,000,000

FUNDED DEBT.

Loan of 1872, 7 per cent., due 1892.....	\$5,000,000
Loan of 1875, 6 per cent., due 1895.....	2,000,000
Loan of 1882, 5 per cent.,.....	3,858,000
Total.....	\$10,858,000
Annual interest charge.....	662,900

The bonds are not secured by mortgage. The company holds 24,115 shares of its own stock, the purchase of which from the State of Massachusetts has just been completed. In exchange for this stock the bonds of 1882 were issued.

Last dividend, 2 per cent., quarterly, Sept. 30, 1882.

EARNINGS.

(Year ends Sept. 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$6,633,534	\$2,219,536	\$560,158	\$1,659,378
1878-79.....	6,427,463	2,703,638	545,000	2,158,638
1879-80.....	7,741,118	2,492,618	545,000	1,947,618
1880-81.....	7,875,285	2,186,873	545,000	1,641,873
1881-82.....	7,790,373	2,189,382	641,450	1,547,932

In each of these years 8 per cent. dividends were paid. Surplus generally applied to improvements.

Boston, Clinton, Fitchburg & New Bedford.

(Leased to Old Colony Co.)

Road owned, Fitchburg, Mass., to New Bedford, 91 miles; branches, 34 miles; leased, 26 miles; total, 151 miles.

Stock.....	{ pref. \$1,750,000 }	\$3,059,500
	{ com. 1,309,500 }	

FUNDED DEBT.

Agricultural Branch, 1st mort., 6 per cent., due 1884.....	\$400,000
Mortgage bonds of 1869, 7 per cent., due 1889 and 1890.....	552,000
Bonds of 1874, 7 per cent., due 1894.....	400,000
Lease bonds of 1880, 5 per cent., due 1910.....	1,615,000
Equipment notes, 6 per cent., due 1882, '83, '85.....	650,000

Total.....	\$3,617,000
Annual interest charge.....	210,390

Last dividend, 3½ per cent. on preferred and 1½ per cent. on common stock, April 15, 1882.

Earnings included in lessee's report. The lease to the Old Colony is for 999 years at 10½ per cent. of gross earnings. Rental and other income for year ending Sept. 30 last was \$401,498; charges, \$290,901; surplus for dividend, \$110,597.

An act was passed last winter authorizing consolidation with the Old Colony Co., but no action has yet been taken under it.

Direct from Chicago to Minneapolis and St. Paul.

You Can go South *via* the Rock Island's Seneca Route,

Boston, Concord & Montreal.

Road owned, Concord, N. H., to Groveton Junction, 145 miles; Mt. Washington Branch, 22 miles; total, 167 miles. Locomotives, 23; passenger cars, 51; freight cars, 833.

Stock.....	{ old pref. \$800,000 new " 540,400 old com. 459,600 }	\$1,800,000
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FUNDED DEBT.

Sinking fund bonds, 6 per cent., due 1889.....	\$624,000
Consol. bonds, 6 and 7 per cent., due 1893.....	1,931,400
Improvement bonds, 6 per cent, due 1911.....	500,000

Total..... \$3,055,400

Of the sinking fund bonds \$422,000 are held by the company or in the sinking fund.

Last dividend, 3 per cent. on old pref. stock, November 10, 1882. Regular six per cent. dividends have been paid on this stock for several years.

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Charges.	Surplus.
1878-79.....	\$590,550	\$201,618		
1879-80.....	678,123	200,871	\$161,283	\$39,588
1880-81.....	797,556	211,383	167,795	43,588
1881-82.....	902,906	233,745	193,861	39,884

Arrangements have been made for extension from Groveton to Colebrook. The Pemigewasset Valley Branch, 21 miles, is under construction.

Boston & Lowell.

Road owned, Boston to Lowell, 27 miles, and branches, 58 miles; leased, 55 miles; total worked, 140 miles. Locomotives, 73; passenger cars, 127; freight cars, 1,104.

Stock..... \$3,940,000

The par value is \$500 per share.

FUNDED DEBT.

Bonds of 1872, 7 per cent., due 1892.....	\$999,500
Bonds of 1875, 7 per cent., due 1895.....	500,000
Bonds of 1876, 6 per cent., due 1896.....	750,000
Bonds of 1879, 5 per cent., due 1899.....	620,000
Branch bonds, 6 per cent., due 1897, '98.....	426,900

Total..... \$3,296,400

Annual interest charge..... 206,579

The bonds are plain bonds, not secured by mortgage.

Last dividend, 2 per cent., July 1, 1882. The company has paid 4 per cent. yearly for three years.

The Quickest Way to Reach the South and Southwest.

Buckwheat Cakes in the Morning and Other Good Things

EARNINGS.

(Year ends Sept. 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$1,081,066	\$319,528	\$211,067	\$108,461
1878-79.....	1,198,962	392,580	229,488	163,092
1879-80.....	1,399,316	422,698	263,610	159,088
1880-81.....	1,872,656	584,269	431,633	152,666

Since Aug. 1, 1881, the road has been worked under agreement jointly with the Concord Railroad, the B. & L. receiving 60 per cent of joint net earnings, and the Concord Co. 40 per cent. The agreement was declared illegal by N. H. Supreme Court, then modified to suit the views of the Court. A suit to set aside the new agreement is pending.

Boston & Maine.

Line owned, Boston to Portland, 115 miles, and branches, 11 miles; leased and in large part owned, 80 miles. A branch, 3 miles, is leased to Manchester & Lawrence, leaving 203 miles worked. Locomotives, 84; passenger cars, 176; freight cars, 1,924.

Stock.....	\$7,000,000
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FUND'D DEBT.

Plain bonds, coupon or registered, 7 per cent., due 1893, '94.....	\$3,500,000
Annual interest charge.....	245,000

Last dividend, 4 per cent., semi-annual, November 15, 1882.

EARNINGS.

(Year ends Sept. 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$2,100,741	\$825,091	\$322,200	\$502,891
1878-79.....	2,149,857	884,066	322,200	561,866
1879-80.....	2,438,270	1,021,634	322,200	699,434
1880-81.....	2,601,215	937,659	322,200	615,459
1881-82.....	2,834,041	904,183	334,669	569,514

Net earnings include rentals and interest on investments received, which amounted to \$83,817 in 1877-78; \$88,964 in 1878-79; \$94,382 in 1879-80, and \$86,300 in 1880-81.

The company purposes building a new elevated line into Boston (estimated cost, \$2,000,000) as soon as necessary legislation can be had.

Negotiations are pending for a lease of the Eastern Railroad by this company.

Boston & New York Air Line.

Road owned, New Haven, Conn., to Willimantic, 50; branch, 4; total, 54 miles. Locomotives, 7; passenger cars, 12; freight cars, 140.

Stock	{ pref., \$2,767,500 }	\$3,585,500
	{ com., 818,000 }	

FUNDED DEBT.

1st mort., 5 per cent., 1905.....	\$500,000
Annual interest charge.....	25,000

There are also \$232,500 old N. H., M. & W. bonds, which can be exchanged for preferred stock.

On the Dining Cars of the "Great Rock Island Route."

On the Next Few Pages We Will Tell You

From February 1, 1879, to October 1, 1882, the road was worked under a pooling contract with the New York, New Haven & Hartford Co., the Air Line receiving to October 1, 1880, 6 per cent., afterwards 5 per cent., of the total gross earnings of both roads. From October 1, 1882, the road is leased for 99 years to the New York, New Haven & Hartford Company for interest on bonds and 4 per cent on preferred stock.

The present company is successor to the New Haven, Middletown & Willimantic. Preferred stock issued for old bonds; common stock for overdue coupons.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$282,761	\$77,660	\$39,160	\$38,500
1878-79.....	259,497	116,698	36,824	79,894
1879-80.....	286,892	145,053	35,000	110,053
1880-81.....	282,533	131,399	30,000	101,399

In 1880-81 a dividend of 1 per cent. on preferred stock was paid.

Boston & Providence.

Road owned, Boston to Providence, double-track, 44 miles; branches, 20 miles; branch leased, 4 miles; total, 68 miles. Locomotives, 49; passenger cars, 104; freight cars, 758.

Stock.....	\$4,000,000
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FUNDED DEBT.

Plain bonds, coupon or registered, 7 per cent., due 1893.....	\$500,000
Annual interest charge.....	35,000

There are also \$360,000 notes payable, various interest, due in 1882-83-84-86. Last dividend paid, 4 per cent., semi-annual, November 1, 1882.

EARNINGS.

(Year ending Sept. 30.)

	Gross.	Net.	Int. and Rentals.	Surplus.
1877-78	\$1,185,040	\$369,446	\$76,087	\$293,359
1878-79	1,158,643	395,542	64,166	331,376
1879-80	1,304,520	433,740	58,588	375,152
1880-81	1,400,145	407,009	40,318	366,691
1881-82	1,584,839	352,330	22,816	329,514

Dividends paid in the four years have been: 1877-78, 6 per cent.; 1878-79, 6½ per cent.; 1879-80, 8 per cent.; 1880-81, 8 per cent.

Buffalo, New York & Philadelphia.

Road owned directly, Buffalo, N. Y., to Emporium, Pa., 121 miles; branches owned through ownership of stock, 84 miles.

The company has contracted to lease the Genesee Valley road, 110 miles, nearly completed.

Stock.....	{ pref. \$3,500,000 }	\$7,000,000
	{ com. 3,500,000 }	

About Our Passenger Rolling Stock.

Artistically Decorated and Clean, Roomy Day Cars

FUNDED DEBT.

1st mort., 6 per cent., due 1896.....	\$3,000,000
2d mort., 7 per cent., due 1908.....	1,000,000
Consolidated mort., 6 per cent, due 1921.....	7,000,000
Total.....	\$11,000,000
Annual interest charge.....	670,000

The consolidated mortgage is for \$11,000,000, and \$4,000,000 bonds are retained to retire the prior bonds. Consolidated bonds not issued until 1882.

EARNINGS.

(Year ending Sept. 30 on 121 miles.)

	Gross.	Net.	Interest.	Surplus.
1877-78.....	\$864,869	\$450,450	\$260,750	\$189,700
1878-79.....	954,683	380,356	218,255	162,101
1879-80.....	1,031,347	343,923	237,350	106,573
1880-81.....	1,142,214	507,719	250,000	257,719

For the year ending January 31, 1882, the earnings on 205 miles were: Gross, \$1,938,378; net, \$885,693.

In April, 1880, the stock was bought by a syndicate, and new issues of stock and bonds made.

Buffalo, Pittsburgh & Western.

Road owned, Oil City, Pa., to Salamanca, N. Y., 100 miles; Oil City to Buffalo, 140 miles; branches, 39 miles. Owned through ownership of stock, Oil City & Chicago road, 38 miles completed, 12 miles under contract and 250 miles projected. The extensions to Salamanca and Buffalo are lately completed.

Locomotives (Dec. 31, 1881), 33; passenger cars, 30; freight cars, 869.

Stock.....	{ pref., \$1,457,000 }	\$10,107,000
	{ com. 8,650,000 }	

FUNDED DEBT.

1st mort., Warren & Franklin, 7 per cent., due 1896.....	\$1,500,000
1st mort., renewed Oil Creek, 6 per cent., due 1912.....	600,000
1st mort., Union & Titusville, 7 per cent., due 1890.....	500,000
2d mort., general, 7 per cent., due 1896.....	944,000
General mort., 6 per cent., due 1921.....	3,568,000

Total.....	\$7,112,000
Annual interest charge.....	456,160

By the latest statement the company held \$415,000 of the general mortgage bonds.

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1880 (162 m.).....	\$573,604	\$268,524	\$242,080	\$26,444
1881 (175 m.).....	598,968	277,040	264,040	13,000

Earnings for seven months ending July 31 were: 1882, gross, \$465,879; net, \$246,094; 1881, gross, \$353,803; net, \$103,954. These were on 223 miles in 1882 and 205 miles in 1881.

Are Run over the "The Great Rock Island Route."

Fairy Palaces on Wheels—Our Horton Reclining Chair Cars.

Burlington, Cedar Rapids & Northern.

Road owned, Burlington, Ia., to Albert Lea, Minn., 252 miles; branches and extensions, 280 miles; leased and chiefly owned, 113 miles; total, 645 miles. During the present year 40 miles have been added. Locomotives, 60; passenger cars, 69; freight cars, 2,085.

Stock..... \$5,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1906.....	\$6,500,000
Minn. & St. Louis bonds assumed, 7 per cent., due 1898.....	150,000
Iowa City and Western, first mortgage, 7 per cent., due 1909.....	584,000
Cedar Rapids, Iowa Falls and Northwestern, guar., 6 per cent, due 1920	825,000
" " " " " 5 per cent, due 1921..	1,000,000

Total.....	\$9,059,000
Annual interest charge.....	475,880

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1878 (414 m.).....	\$1,614,763	\$560,311	\$335,780	\$224,531
1879 (425 m.).....	1,410,360	459,702	335,513	124,189
1880 (497 m.).....	2,053,481	748,277	536,142	212,135
1881 (564 m.).....	2,259,037	632,188	424,563	207,625

The mileage given is the average for each year. The net surplus has been used for additions and improvements to property.

Gross earnings, ten months ending October 31, 1882, \$2,276,188; 1881, \$1,824,-044; income, \$452,144.

Camden & Atlantic.

Road owned, Camden, N. J., to Atlantic City, 60 miles; branch owned, 6 miles; branches controlled and leased, 16 miles; total, 84 miles. Also steam ferry between Camden and Philadelphia. Locomotives, 16; passenger cars, 84; freight cars, 183; ferry-boats, 3.

Stock.....	{ pref., \$880,650 } { com., 377,400 }	\$1,258,050
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FUNDED DEBT.

1st mort., extended, 7 per cent., due 1893	\$490,000
2d mort., extended, 6 per cent., due 1904.....	497,000
Consolidated mort., 6 per cent	225,000

Total	\$1,212,000
Annual interest charge.....	77,620

There are also \$107,400 bonds and mortgages on real estate at various rates of interest.

Last dividend, 3½ per cent. on preferred stock, and 3 on common stock, November 1, 1882. Payment of dividend on common was enjoined.

The Great Rock Island Named Them after America's Great Singers.

Pullman Palace Sleeping Cars, Newest Design and Finish,

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878	\$399,061	\$121,213	\$32,436	\$38,777
1879	495,473	202,127	81,115	121,012
1880	498,838	127,211	99,360	27,851
1881	512,880	139,016	93,837	45,179

The surplus last year was used for improvements to property. It is understood that the Pennsylvania R. R. Co., has secured a controlling interest in the stock.

Canada Southern.

Road owned, International Bridge (opp. Buffalo) to Amherstburg, Ont., 229 miles; Toledo to Detroit, 56 miles; other branches, 119 miles; total, 404 miles. Locomotives, 89; passenger cars, 60; freight cars, 2,733.

Stock..... \$15,000,000

FUNDED DEBT.

New mort., 5 per cent., due 1908 \$13,546,879
 Annual interest charge..... 677,344

There are also \$221,160 bonds held to exchange for old bonds not presented. The company was reorganized in 1878, when new bonds were issued; they bore 3 per cent. only up to 1881. The interest on the bonds is guaranteed by the New York Central & Hudson River Co. for 20 years.

Last (and only) dividend, 2½ per cent., February 1, 1881.

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1878	\$2,480,873	\$410,615	\$353,428	\$57,187
1879	2,995,366	547,275	391,452	155,823
1880	3,705,679	1,299,337	407,799	891,538
1881	3,369,259	696,912	678,624	18,288

The increase in interest in 1881 was on account of the increase from 3 to 5 per cent. in the rate. An agreement has lately been completed for the lease of the road to the Michigan Central Co.

Carolina Central.

Road owned, Wilmington, N. C., to Shelby, 242 miles. Locomotives, 24; passenger cars, 15; freight cars, 310.

Present company organized in 1880, having purchased the road at foreclosure sale.

Stock..... \$1,500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1920 \$2,000,000
 2d mort., income, non-cumulative, 6 per cent., due 1915..... 1,500,000
 3d mort., income, non-cumulative, 6 per cent., due 1910..... 1,500,000

Total \$5,000,000
 Annual interest charge, including income bonds..... 300,000

The stock is held in trust by Purchasing Committee until 1884. The company guarantees interest and principal of \$200,000 Wilmington Bridge bonds 7 per cent.

With Paper Wheels and Steel Tire, on the "Great Rock Island."

Palace Dining Cars, Loaded Down with Goodies,

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Interest.	Surplus.
1877-78.....	\$408,483	\$128,103	-----	-----
1878-79.....	420,765	163,959	-----	-----
1879-80.....	466 520	189,270	-----	-----
1880-81.....	564,029	250,835	\$134,000	\$116,835

No report for 1881-82 has been published. A controlling interest in the road has recently been bought for on account of the Seaboard & Roanoke and Raleigh & Gaston Cos.

Central Iowa.

Road owned, Albia, Ia., to Northwood, 189 miles; branches, 55 miles; total, 244 miles. Locomotives, 37; passenger cars, 22; freight cars, 1,006.

Stock	<div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;"> 1st pref., \$907,900 2d pref., 1,167,800 com., 2,100,000 </div> </div>	\$4,174,800
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FUNDED DEBT.

1st mort., 7 per cent., due 1899	\$3,700,000
Income bonds, 7 per cent., payable on three months' notice.....	629,000

Total	\$4,329,000
Annual interest charge, including income bonds.....	303,030

In December, 1881, bonds of a proposed extension called the Chicago, Burlington & Pacific, at the rate of \$12,000 per mile, were offered to stockholders, with a bonus of Central Iowa stock. Amount issued has not been stated; the line is now under construction. In August, 1872, there were 17,500 shares of new stock issued for new branches. The reports of the company give very little information.

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1880	\$962,076	\$341,298	\$259,000	\$82,298
1881	1,001,366	289,625	259,000	30,625

Interest charged does not include income bonds,

Gross earnings, ten months ending October 31, 1882; \$956,596; 1881, \$767,789; increase, \$188,807.

Central of New Jersey.

Main line owned, Jersey City to Phillipsburgh, 73 miles; branches owned in New Jersey, 65 miles; lines controlled and leased in New Jersey, 188 miles; leased in Pennsylvania, Lehigh and Susquehanna, Phillipsburgh to Green Ridge (Scranton), 105 miles, and branches, 88 miles; total worked, 519 miles.

The New York and Long Branch road, 38 miles, was leased until the present year, and is now worked under a joint agreement with the Pennsylvania R. R. Co., both companies running trains over it. This increases mileage to 557 miles.

For the Passengers over the "Great Rock Island Route."

We Almost Forgot Our "Famous Albert Lea Route"

The company also owns a ferry between New York and Jersey City. Locomotives, 294; passenger cars, 324; freight cars, 28,259.

Stock..... \$18,563,200

FUNDED DEBT.

1st mort., 7 per cent., due 1890.....	5,000,000
Convertible mort., 7 per cent., due 1902.....	4,400,000
Consolidated mort., 7 per cent., due 1899.....	15,000,000
Income bonds of 1878, 7 per cent., due 1908.....	2,450,000
Newark and New York 1st mort., 7 per cent., due 1887.....	600,000
Lehigh Coal and Nav. Co., loan assumed, 6 per cent., due 1897.....	2,310,000
American Dock and Imp. Co., guaranteed, 5 per cent., due 1921.....	5,000,000
Adjustment mort., 7 per cent., due 1903.....	5,550,000

Total..... \$40,310,000

Lehigh and Wilkesbarre Coal Co. bonds, guaranteed:

Prior lien bonds, 6 and 7 per cent., due various dates.....	4,720,000
Consol. mort., 7 per cent., due 1900.....	11,500,000
Income bonds, 7 per cent., due 1888.....	3,553,000

Total..... \$60,083,000

Annual interest charge, including incomes..... 4,062,710

The Central R. R. Co. holds \$6,116,000 of the Lehigh and Wilkesbarre Coal Co. consolidated bonds.

Last dividend paid, 2½ per cent., quarterly, April 10, 1876.

In addition to the bonded debt given above, there are car-trust loans amounting (Dec. 31, 1881) to \$2,496,000, on which the yearly interest is \$157,250, and the yearly payments on account of principal are \$190,200.

EARNINGS.

	Gross.	Net.	Charges	Surplus.
1878.....	\$5,589,526	\$2,302,770	\$1,433,634	\$869,136
1879.....	6,730,980	2,635,586		
1880.....	9,095,300	4,063,296	3,956,715	106,581
1881.....	10,927,594	4,774,799		

No proper or satisfactory report has been made since 1878.

The road has been in the hands of a receiver since February, 1877. An attempt was made in 1877 to reorganize the company, and the adjustment bonds were issued to settle its affairs. It was proposed early in the present year to close the receivership, but there appears to be no present prospect of accomplishing this end.

Central Pacific.

Main line owned, Oakland, Cal., to Ogden, Utah, 883 miles; branches owned, 332 miles; lines controlled and leased (including Southern Pacific), 1,782 miles; total, 2,995 miles. Also steam ferry between Oakland and San Francisco. Locomotives, 227; passenger cars, 322; freight cars, \$5,315. Also 7 steam ferry-boats, 10 river steamers and 9 barges.

The company has a land grant estimated at 11,722,400. Sales to January 1, 1882, have been 835 215 acres, for \$4,498 495.

Stock..... \$59,275,500

To Minneapolis and St. Paul.

The Albert Lea Route has Through Trains

FUNDED DEBT.

1st mort., 6 per cent., due 1895 to 1898.....	\$25,883,000
Cal. State aid bonds, 7 per cent., due 1884.....	1,500,000
San Joaquin branch, 6 per cent., due 1900.....	6,000,000
Western Pacific, 1st mort., 6 per cent., due 1899.....	2,616,000
Cal. and Oregon, 1st mort., 6 per cent., due 1888.....	6,000,000
Oregon Div. bonds, 6 per cent., due 1892.....	2,080,000
San Fran., Oakland and Alameda, 8 per cent., due 1890.....	687,000
Land-grant bonds, 6 per cent., due 1890.....	6,230,000
Income bonds, 8 per cent., due 1888.....	3,285,000

Total company's bonds.....	\$54,281,000
Annual interest charge.....	3,351,300

U. S. SUBSIDY BONDS, SECOND LIEN.

Central Pacific, 6 per cent., due 1895 to 1898.....	\$25,883,000
Western Pacific, 6 per cent., due 1899.....	1,970,000

Total subsidy bonds.....	\$27,853,000
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Total debt, including government subsidy.....	\$82,134,000
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A sinking fund for the government subsidy bonds is now provided for by law, the maximum yearly payment to which is \$1,200,000,

Last dividend on stock, 3 per cent., semi-annual, Aug. 1, 1882.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878.....	\$17,530,858	\$8,750,546	\$6,445,645	\$2,304,901
1879.....	17,153,163	6,945,300	4,666,751	2,278,549
1880.....	20,508,112	8,462,444	4,543,266	3,919,178
1881.....	24,094,100	10,234,793	5,428,413	4,866,380

Receipts from sources outside of operation of roads (to be added to surplus above) in 1880 were \$857,612; in 1881 they were \$1,295,156.

Dividends paid, 1880, 6 per cent.; 1881, 6 per cent.

Gross earnings for ten months ending October 31, were: 1882, \$21,466,176; 1881, \$19,570,949; increase, \$1,895,227.

Columbus, Hocking Valley & Toledo.

Consolidation, July, 1881, of the Columbus & Hocking Valley, the Columbus & Toledo, and the Ohio & West Virginia. Road owned, Walbridge, O., to Athens, 194 miles; Logan to Pomeroy, 83 miles; branches, 45 miles; leased, Walbridge to Toledo, 5 miles; total, 327 miles. Locomotives, 76; passenger cars, 45; freight cars, 6,002.

Stock, authorized, \$20,000,000; issued.....	\$10,317,000
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FUNDED DEBT.

Columbus & Hocking Valley, 1st mort., 7 per cent., 1897.....	\$1,500,000
Columbus & Hocking Valley, 2d mort., 7 per cent., 1892.....	1,000,000
Columbus & Toledo, 1st mort., 7 per cent., 1905.....	2,474,000
Columbus & Toledo, 2d mort., 7 per cent., 1900.....	422,000
Ohio & West Virginia, 1st mort., 7 per cent., 1910.....	1,584,000
Consolidated mort., 5 per cent., 1931.....	4,000,000

Total.....	\$10,980,000
Annual interest charge.....	688,600

To Minneapolis and St. Paul. Fast Time, Sure Connections.

The "Albert Lea Route" Connects with the Northern Pacific R. R.

Consolidated mortgage is for \$14,500,000, to include all prior liens.

Previous to consolidation the Columbus & Hocking Valley paid 8 per cent., dividends for several years.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1881.....	\$2,519,794	\$1,190,657	\$656,874	\$533,783

The surplus was expended on improvements and additions to property.

Gross earnings eight months ending Aug. 31, 1882, \$2,366,680; 1881, \$1,946,205; increase, \$420,475.

Central R. R. & Banking Co., of Georgia.

Road owned, Savannah, Ga., to Atlanta, 295 miles; branch, 17 miles; controlled and leased, Southwestern R. R., Macon to Columbus, Albany, etc., 310 miles; other lines, 92 miles; total worked, 714 miles. Locomotives, 125; passenger cars, 122; freight cars, 1,668.

The Company owns the stock of the Ocean Steamship Co.; one-half interest in the Western R. R., of Alabama; the Columbus & Western road, 65 miles; and a large interest in other connecting lines. It also holds one-half interest in the lease of the Georgia Railroad.

Stock \$7,500,000

FUNDED DEBT.

General mortgage, tripartite bonds, 7 per cent., due 1893..... \$3,750,000
 Certificates of debt, 6 per cent., due 1891..... 4,600,000

Total \$8,350,000
 Annual interest charge..... 538,500

The general mortgage bonds cover all the Southwestern, as well as the Central lines. The certificates of debt were issued in June, 1881, as a dividend to stockholders. An issue of \$3,500,000 certificates to represent the steamship property was voted in February, 1882, but afterwards postponed.

Last dividend, 4 per cent., semi-annual, June 15, 1882.

EARNINGS.

(Year ending August 31.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$2,675,318	\$1,093,967	\$718,809	\$375,158
1878-79.....	2,781,654	1,181,906	712,080	469,826
1879-80.....	3,144,102	1,508,652	708,398	800,254
1880-81.....	3,707,891	1,389,494	706,666	682,828
1881-82.....	3,476,308	1,047,662	.....	.....

A large interest in the stock is supposed to be held in the Louisville & Nashville interest.

Charlotte, Columbia & Augusta.

Road owned, Charlotte, N. C., to Augusta, Ga., 195 miles. Locomotives, 20; passenger cars, 22; freight cars, 240.

Stock \$2,578,000

Also with the St. Paul, Minneapolis & Manitoba Railway.

Dakota and Manitoba Passengers Prefer the Albert Lea,

FUNDED DEBT.

Columbia & Augusta, old bonds, 7 per cent., 1890.....	\$189,500
1st mort., 7 per cent., 1895.....	2,000,000
2d mort., 7 per cent., 1910.....	500,000
Total	\$2,689,500
Annual interest charge.....	188,265

There are also \$7,000 old Charlotte & South Carolina debentures, due in 1880, but never presented for payment.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus or Deficit.
1877-78.....	\$441,357	\$152,228	\$196,661	Def. \$44,433
1878-79.....	458,168	228,429	207,902	Sur. 20,527
1879-80.....	539,591	202,666	210,649	Def. 7,983
1880-81.....	626,920	230,982	191,513	Sur. 39,469
1881-82.....	601,624	.....	.....	.....

A controlling interest in the road is now owned by the Richmond & West Point Terminal Co.

Chesapeake & Ohio.

Road owned, Newport News, Va., to Huntington, W. Va., 503 miles; branches, 9 miles; total, 512 miles. Locomotives, 133; passenger cars, 53; freight cars, 3,452.

The Elizabeth, Lexington & Big Sandy and the Chesapeake, Ohio & South-western roads are controlled in the interest of this company.

Stock	{ 1st pref., \$7,922,803 } 2d pref., 8,492,164 } com., 15,906,138 }	\$32,321,105
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FUNDED DEBT.

Purchase-money funding bonds, 6 per cent., due 1898.....	\$1,588,000
Peninsula extension bonds, 6 per cent., due 1911.....	2,000,000
1st mort., "A" bonds, 6 per cent., due 1908.....	2,000,000
1st mort., "B" bonds, 6 per cent., due 1908.....	15,000,000
2d mort., 6 per cent., due 1918.....	10,122,500

Total	\$30,710,500
Annual interest charge	1,842,630

Interest on 1st mort., "B" bonds, is payable 3 per cent. in cash and 3 per cent. in preferred stock to November 1, 1882; 4 per cent. cash and 2 per cent. stock to November 1, 1883; afterwards all cash. Interest on second mortgage bonds payable in second preferred stock till July 1, 1884; thereafter in cash, *if earnings are sufficient*; balance not paid in cash to be paid in stock.

Interest requirements in cash for 1882 are \$810,280; for 1883, \$985,280; thereafter, \$1,235,280 per year.

EARNINGS.

	Gross.	Net.
1877-78.....	\$1,036,360	\$341,621
1878-79.....	1,891,542	384,209
1879-80.....	2,514,245	569,227
1881.....	2,705,343	437,940

The Express Trains being Flyers and Surely On Time.

Maud S. is a Fast Horse When She Cuts Loose,

In 1881 the fiscal year was changed to end December 31; previously it ended September 30. Earnings for the 15 months from October 1, 1880, to December 31, 1881, were \$3,375,968; expenses (including \$425,659 for "extraordinary renewals"), \$2,743,430; net earnings, \$632,538.

Gross earnings, ten months ending October 31, 1882, \$2,777,461; 1881, \$2,267,616; increase, \$509,845.

Chesapeake, Ohio & Southwestern.

Line owned, Louisville, Ky., to Memphis, Tenn., 396 miles; Formed by consolidation of the Paducah & Elizabethtown, the Memphis, Paducah & Northern, and the Cecilian branch. Controlled by Chesapeake & Ohio.

Stock	{ pref., \$3,500,000 }	\$9,800,000
	{ com., 6,300,000 }	

FUNDED DEBT.

Paducah & Elizabethtown 1st mort., 6 per cent., due 1897.....	\$200,000
" " " " 8 " "	300,000
General 1st mort., 5 per cent., due 1911.....	7,524,000

Total	\$8,024,000
Annual interest charge.....	412,200

General first mortgage bonds will bear 6 per cent. after Aug. 1, 1887. A second mortgage at the rate of \$11,000 per mile (6 per cent.) is authorized.

The road has been completed only a short time. Earnings heretofore reported have been only for sections of the line.

Cheshire.

Road owned, South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased (Fitchburg R. R.), South Ashburnham to Fitchburg, 10 miles; Monadnock R. R., 16 miles; total worked, 80 miles. Locomotives, 30; passenger cars, 33; freight cars, 476 miles.

Stock.....	{ pref., \$2,100,000 }	\$2,153,300
	{ com., 53,300 }	

FUNDED DEBT.

Bonds (non-mortgage), 6 per cent., 1896-97-98.....	\$800,000
Annual interest charge.....	48,000

Las: dividend, $1\frac{1}{2}$ per cent. on preferred stock, July 15, 1882.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78	\$527,588	\$123,885	\$104,184	\$19,701
1878-79	493,403	157,444	100,854	56,590
1879-80	589,871	164,598	99,927	64,671
1880-81	622,595	135,410	99,000	36,410

Dividends paid in 1877-78, 1 per cent.; 1878-79, 1 per cent.; 1879-80, 3 per cent.; 1880-81, 3 per cent. No dividends on common stock.

But the Iron Horse of the Great Rock Island Takes the Race.

The Kansas Wheat Fields are Reached via the Rock Island,

Chicago & Alton.

Road owned, Joliet to East St. Louis, 244 miles; branches, 153 miles; leased, main line, Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Road-house to Kansas City and branches, 263 miles; total worked, 847 miles. Locomotives, 213; passenger cars, 124; freight cars, 6,028.

Stock	{ pref., \$2,425,400 } com., 11,181,400 }	\$13,606,800
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FUNDED DEBT.

General mort., sterling, 6 per cent., due 1903.....	\$4,379,850
1st mort., 7 per cent., due 1893.....	2,383,000
Income bonds, 7 per cent., due 1883.....	1,083,000

Total	\$7,845,850
Annual interest charge.....	505,411

GUARANTEED OBLIGATIONS ON LEASED LINES.

Joliet & Chicago stock, 7 per cent.....	\$1,500,000
St. Louis, Jacksonville & Chicago, 1st mort., 7 per cent., due 1894.....	2,929,000
“ “ “ 2d mort., 7 per cent., due 1898.....	548,000
Louisiana & Missouri River, preferred stock, 7 per cent.....	262,100
“ “ “ 1st mort., 7 per cent., due 1900.....	439,100
“ “ “ 2d mort., 7 per cent., due 1900.....	300,000
Mississippi River Bridge, 1st mort., 6 per cent., due 1912.....	700,000
Kansas City, St. Louis & Chicago. com. stock, 7 per cent.....	189,900
“ “ “ preferred stock, 6 per cent.....	1,750,000
“ “ “ bonds, 6 per cent., due 1903.....	2,874,000

Total leased lines (stock, \$3,702,000; bonds, \$7,790,100).....	\$11,492,100
Annual guaranteed rental charges.....	751,207
Total interest and rental charges.....	1,256,618

The company intends to issue new stock to take up the bonds due in 1883.

Last dividend, 4 per cent., semi-annual, September 1, 1882.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878.....	\$4,671,519	\$2,329,930	\$1,638,874	\$691,056
1879.....	5,755,677	2,739,156	1,634,565	1,104,591
1880.....	7,687,225	3,894,906	2,119,512	1,775,394
1881.....	7,557,740	3,714,818	2,263,168	1,451,650

Net earnings include interest, rentals, etc., received. In 1881 the sum of \$431,644 was charged for new construction.

Gross earnings, eight months ending October 31, 1882, \$6,686,516; 1881, \$6,238,547; increase, \$447,969.

Chicago & Atlantic.

Line of road, Marion, O., to Hammond, near Chicago, 257 miles.

Stock	\$10,000,000
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FUNDED DEBT.

1st mort., 6 per cent., due 1920	\$6,500,000
Annual interest charge.....	390,000

This road is the Chicago line for the New York, Lake Erie & Western and the New York, Pennsylvania & Ohio. Both those companies have made traffic agreements, guaranteeing the gross earnings over their lines on business to and from the Chicago & Atlantic as security for interest on bonds. Road will be completed about January 1, 1883.

And They Had a Big Crop Out There in 1882.

Visit the Yosemite. The Rock Island Will Ticket You.

Chicago, Burlington & Quincy.

Road owned, including branches, 3,136 miles, the principal lines being from Chicago to Council Bluffs; Nebraska City to Denver; Omaha to Hastings; Rock Island to East St. Louis. Leased, 96 miles; controlled by stock ownership, Kansas City, St. Joseph & Council Bluffs, 288 miles; total 3,520 miles. Of the road owned 308 miles have been built this year, including part of Denver line. Locomotives, 484; passenger cars, 291; freight cars, 16,903; service cars, 1,655.

Stock\$69,814,191

FUNDED DEBT.

1st mort., 8 per cent., due 1883.....	\$2,412,000
Consolidated mort., 7 per cent., due 1903.....	13,986,000
Trust mort., Iowa lines, 5 per cent., due 1919.....	2,922,000
" " " 4 per cent., due 1919.....	8,785,000
Bonds secured by pledge of Denver line bonds, 4 per cent., due 1922....	7,968,000
Bonds issued for Kan. City, St. Jos. & C. B. stock, 4 per cent., due 1921	4,300,000
Northern Cross, 2d mort., 4 per cent., due 1890.....	641,000
Trust mort., Peoria Branch, 7 per cent., due 1890.....	653,000
Plain bonds of 1872, 7 per cent., due 1896.....	547,475
Bonds of 1875, 5 per cent., due 1895.....	390,000
Dixon, Peoria & Hannibal, 8 per cent., due 1889.....	545,500
Ottawa, Oswego & Fox River Valley, 8 per cent., due 1900.....	1,076,000
Illinois Grand Trunk, 8 per cent., due 1890.....	890,500
Quincy & Warsaw, 8 per cent., due 1890.....	720,000
St. Louis line bonds, 5 per cent., due 1901.....	2,325,000
Quincy, Alton & St. Louis, 5 per cent., due 1896.....	840,000
Burlington & Missouri River, 1st mort., 7 per cent., due 1893.....	4,189,550
" " " 1st mort., 8 per cent., due 1894.....	76,000
" " " convertible bonds, 8 per cent., due 1899....	169,500
Bur. & Mo. River in Neb., convertible bonds, 8 per cent., due 1883.....	43,000
" " " consolidated, 6 per cent., due 1918.....	11,441,200
" " " 1st mort., Omaha Div., 8 per cent., due 1896....	728,000
Bonds for Atchison & Nebraska stock, 4 per cent., due 1810.....	3,347,000
Nebraska consolidated mort., 7 per cent., due 1896.....	571,000
Republican Valley bonds, 6 per cent., due 1918-19.....	939,000
Atchison & Nebraska, 7 per cent., due 1908.....	1,125,000
Lincoln & N. W., 7 per cent., due 1910.....	600,000
Kansas City St. Joseph & C. B., mort., 7 per cent., due 1907.....	4,495,522
" " " income bonds, 6 per cent., due 1907....	2,488,174

Total\$79,214,421

Annual interest charge 4,582,161

Last dividend on stock, 2 per cent., quarterly, September 15 1882.

Sinking funds on December 31, 1881, amounted to \$8,186,506.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878 (1,709 m.).....	\$14,119,665	\$6,586,530	\$3,138,417	\$3,448,113
1879 (1,857 m.).....	14,817,105	7,588,883	3,272,453	4,316,430
1880 (2,772 m.).....	20,492,047	11,129,143	4,490,699	6,638,444
1881 (2,924 m.).....	21,324,150	10,749,793	4,920,522	5,829,271

To the surplus there is to be added in 1880, \$899,315 and in 1881, \$1,170,437, from land grant. The disposition of surplus was as follows:

The Great Rock Island Tickets to All California Points.

Ticket Over the Great Rock Island Route

	Surplus.	Dividends.	Renewal Fund.	Balance.
1878.....	\$3,448,113	(8) \$2,212,827	\$1,000,000	\$235,286
1879.....	4,316,430	(8) 3,081,985	1,000,000	234,445
1880.....	7,537,759	(9¼) 4,366,064	1,250,000	1,921,695
1881.....	6,999,708	(8) 4,349,286	1,000,000	1,650,422

Earnings for the half year ending June 30, 1882, gross, \$9,155,615; net, \$3,890,512. For 1881, gross, \$9,098,547; net, \$4,157,943. Increase in gross earnings, \$57,068; decrease in net earnings, \$267,431.

Chicago & Eastern Illinois.

Road owned, Dolton, Ill., to Danville, 108 miles; branches, 46 miles; leased, Dolton to Chicago (Chicago & Western Indiana), 17 miles; Danville to Terre Haute (Evansville, Terre Haute & Chicago), 55 miles; other branches, 27 miles; total worked, 253 miles. Locomotives, 51; passenger cars, 20; freight cars, 2,847. Stock \$3,000,000

FUNDED DEBT.

1st mort., 6 per cent., 1907.....	\$3,000,000
2d mort., income, 7 per cent., 1907.....	767,000
Extension 1st mort., 6 per cent., 1931.....	250,000
Dan. & Grape Creek first mortgage, 6 per cent.....	250,000
Total.....	\$4,267,000
Annual interest charge.....	263,690

A dividend of 3 per cent. was paid March 1, 1882.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1880-81 (10 months only).....	\$1,289,240	\$464,899	\$331,253	\$133,146
1881-82.....	1,692,666	693,444	534,254	159,190

The United States Supreme Court has lately, on appeal, set aside the decree of foreclosure against the Chicago, Danville & Vincennes Co., upon which this company based its title to the main line from Dolton to Danville, and remanded the case to the Circuit Court for further proceedings. A new foreclosure will probably be asked for. The present company holds 2,320 out of 2,500 bonds issued under the foreclosed mortgage, the appeal having been taken by holders of the remaining 180 bonds, who did not join in the purchase of the road.

Chicago & Grand Trunk.

Road owned, Port Huron, Mich., to Chicago, 330 miles. Entrance into Chicago leased from Chicago & Western Indiana. Locomotives, 48; passenger cars, 27; freight cars, 153.

The road is controlled by the Grand Trunk Company, of Canada.

Stock (owned by Grand Trunk)..... \$6,660,000

FUNDED DEBT.

Northwestern Grand Trunk, 1st mort., 6 per cent., due 1910.....	\$654,656
General 1st mort., sterling, 6 per cent., due 1900.....	5,174,176
2d mort., 5 per cent., due 1922.....	3,000,000
2d mort., income, 7 per cent., due 1930.....	2,530,500

Total.....	\$11,359,332
Annual interest charge.....	676,865

To See the Magnificent and Grand Scenery of Colorado.

Excelsior ! That means "The Great Rock Island."

The road was formed in 1880 by consolidation of the Chicago & Northwestern, the Northwestern Grand Trunk and the Chicago & Lake Huron; these companies were successors to the Port Huron & Lake Michigan and the Peninsula, sold under foreclosure.

EARNINGS.

	Gross.	Net.	Interest.	Deficit.
1881.....	\$1,631,751	\$199,726	\$676,865	\$477,139
Gross earnings, nine months ending Aug. 31, 1882, were \$1,541,234; 1881, \$1,091,548; increase, \$449,686.				

Chicago, Milwaukee & St. Paul.

Road owned, 4,353 miles, the principal lines being from Chicago to Milwaukee, 85 miles; Milwaukee by La Crosse to St. Paul; Milwaukee by Prairie du Chien to St. Paul; Calmar, Ia., to Chamberlin, Dak.; La Crosse, Wis., to Flandreau, Dak.; Chicago by Sabula and Marion to Council Bluffs. Locomotives, 527; passenger cars, 375; freight cars, 16,740.

The company has a land grant, from which 159,464 acres were sold in 1881. Acres unsold, Jan. 1, 1882, 500,958.

Stock.....	{ pref., \$14,401,483 } { com., 20,404,261 }	\$34,805,744
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FUNDED DEBT.

Consolidated mort., 7 per cent., due 1905.....	\$11,738,000
La Crosse Div., 1st mort., 7 per cent., due 1893.....	5,673,000
La Crosse Div., 2d mort, 7 per cent., due 1884.....	387,000
Iowa & Minn. Div., 1st mort., 7 per cent., due 1897.....	3,431,000
Minn. Central, 1st mort., 7 per cent., due 1894.....	123,000
Iowa & Dak. Div., 1st mort., 7 per cent., due 1899.....	558,000
Iowa & Dak. Ext. 1st mort., 7 per cent., due 1908.....	3,814,000
Prairie du Chien Div., 1st mort., 8 per cent., due 1898.....	3,674,000
Prairie du Chien Div., 2d mort., 7.3 per cent., due 1898.....	1,300,000
Milwaukee & Western, 7 per cent., due 1891.....	215,000
River Div., 1st mort., 7 per cent., due 1902.....	3,998,000
Hastings & Dakota, 1st mort., 7 per cent., due 1902.....	97,000
Chicago Div., 1st mort., 7 per cent., due 1903.....	2,394,000
Davenport Div., 5 per cent., due 1919.....	2,500,000
Racine & S. W. Div., 1st mort., 6 per cent., due 1909.....	4,000,000
Chi. & Pacific Div., 1st mort., 6 per cent., due 1910.....	3,000,000
Southern Minn., 1st mort., 6 per cent., due 1910.....	7,203,000
Land grant income bonds, 7 per cent., due 1890.....	352,000
Hastings & Dakota Extension, 1st mort, 7 per cent., due 1910.....	5,290,000
Dubuque Div., 1st mort., 6 per cent., due 1920.....	6,152,000
Wis. Valley, 1st mort., 6 per cent., due 1920.....	1,700,000
Wis. Valley, old bonds, 7 per cent., due 1909.....	1,109,745
Mineral Point Div., 1st mort., 5 per cent., due 1910.....	2,840,000
Chi. & Lake Superior, 1st mort., 5 per cent., due 1921.....	1,360,000
Chi. & Pacific Western Div., 1st mort., 5 per cent., due 1921.....	13,840,000
Dubuque S. W., old mort., 7 per cent., due 1883.....	74,000
Total.....	\$86,922,745
Annual interest charge.....	5,493,882

In June, 1882, a new issue of common stock to the amount of 20 per cent. of old stock was ordered; 10 per cent. issued as a dividend to stockholders and 10 per cent. offered to them at par.

Last dividend, 3½ per cent., semi-annual, on both preferred and common stock, Oct. 16, 1882.

Eureka ! I Have Found It. A Smooth Railway, the Rock Island,

Father, Come Home with Me Now,

Last dividend, 2 per cent., quarterly on preferred stock, Sept. 26, 1882; 3½ per cent., semi-annual, on common stock, June 20, 1882.

The company has a land grant from which 158,613 acres were sold last year, cash receipts from land being \$820,194.

EARNINGS.

(Year ending May 31.)

	Gross.	Net.	Charges.	Surplus.
1878-79 (2,129 m.).....	\$14,580,921	\$6,873,272	\$4,585,645	\$2,287,627
1879-80 (2,216 m.).....	17,349,349	8,917,750	4 837,580	4,080,170
1880-81 (2,644 m.).....	19,334,072	8,908,251	5,130,749	3,777,502
1881-82 (3,033 m.).....	23,684,656	11,045,022	5,666,946	5,378,076

Dividends paid, 1878-79, 7 per cent. on preferred and 4 on common stock; 1879-80, 7 on preferred and 6 on common; 1880-81, 7 on preferred and 6 on common; 1881-82, 7¼ on preferred and 6¼ on common.

Gross earnings, ten months ending October 31, 1882, \$19,823,849; 1881, \$17,974,656; increase, \$1,849,193.

Chicago, Rock Island & Pacific.

Road owned, Chicago to Council Bluffs, 500 miles; Davenport, Iowa, to Leavenworth, Kansas, 345; branches, 273; leased, 263; total, 1,381 miles. Locomotives, 296; passenger cars, 187; freight cars, 7,499.

Stock (authorized, \$50,000,000)..... \$41,960,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1917..... \$12,500,000
Chicago & Southwestern, 7 per cent., due 1899..... 5,000,000

Total..... \$17,500,000
Annual interest charge..... 1,100,000

Last dividend, 1¼ per cent., quarterly, November 1, 1882.

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Land, etc.	Total inc.
1878-79 (1,231 m.).....	\$9,409,833	\$4,329,963	\$998,823	\$5,328,786
1879-80 (1,311 m.).....	11,061,662	5,265,121	350,000	5,615,121
1880-81 (1,353 m.).....	11,956,907	5,326,751	527,277	5,854,028
1881-82 (1,381 m.).....	13,266,643	5,943,781	663,208	6,606,989

The disposition of the total net income was as follows:

	Int. and rental.	Dividends.	Improv'ts.	Balance.
1878-79.....	\$1,133,580	(9½) \$1,933,085	.....	\$2,202,121
1879-80.....	1,213,147	(10) 2,097,988	.....	2,303,986
1880-81.....	1,271,837	(7¼) 2,727,387	\$2,285,000	.....
1881-82.....	1,277,593	(7) 2,937,186	2,340,327	51,883

Land sales in 1881-82 were 64,078 acres. Unsold lands amount to 61,795 acres

In June, 1880, the Iowa Southern & Missouri Northern was consolidated with this company, and stock was then increased (doubled) to \$50,000,000.

Via "The Famous Albert Lea Route,"

Chicago, St. Louis & New Orleans.

(Leased to Illinois Central Company.)

Road owned, East Cairo to New Orleans, 549 miles; branch, 18 miles; total, 567 miles. Locomotives, 103; passenger cars, 60; freight cars, 2,055.

Stock.....\$10,000,000

FUNDED DEBT.

New Orleans, Jackson & Great Northern, 1st mort., 8 per cent., due 1886.	\$2,847,000
" " " " " 2d mort., 8 per cent., due 1890.	1,483,000
Mississippi Central, 1st mort., 7 per cent., due 1884.....	235,500
" " " " " 2d mort., 8 per cent., due 1884.....	819,500
Chicago, St. Louis & New Orleans, 1st mort., 7 per cent., due 1897....	1,400,000
" " " " " 2d mort., 6 per cent., due 1907.....	180,000
" " " " " consolidated, 5 per cent., due 1951.	10,435,000

Total.....	\$17,400,000
Annual interest charge.....	1,058,995

There are also \$100,000 Mississippi Central firsts and \$500,000 seconds claimed, which, the company claims, have been paid. Suit is now pending to have them paid into court and canceled. The consolidated mortgage is for \$18,000,000, bonds being reserved to provide for all prior liens.

The Illinois Central Company owns \$6,670,000 of the stock.

EARNINGS.

	Gross *
1878.....	\$4,059,151
1879.....	3,716,902
1880.....	3,357,305
1881.....	2,842,434

* Net earnings not reported.

Leased for 400 years from July 1, 1882, to the Illinois Central Company for interest on debt and 4 per cent. on stock. The lessee agrees to give its 4 per cent. perpetual debentures for all stock presented within a reasonable time.

Chicago, St. Paul, Minneapolis & Omaha.

Road owned, Elroy, Wisconsin, to St. Paul, 198 miles; St. Paul to Sioux City, 270 miles; Covington to Omaha, 126 miles; branches and extensions, 631 miles; total, 1,225 miles. Locomotives, 125; passenger cars, 87; freight cars, 3,871.

Stock.....	{ pref., \$10,854,933 }	\$29,570,666
	{ com., 18,715,733 }	

FUNDED DEBT.

Consol. mort., 6 per cent., due 1930.....	\$8,764,000
Chicago, St. Paul & Minneapolis, 1st mort., 6 per cent., due 1918.....	3,000,000
North Wisconsin, 6 per cent., due 1930.....	800,000
St. Paul & Sioux City, 6 per cent., due 1919	6,080,000
St. Paul, Stillwater & Taylor's Falls, 7 per cent., due 1908.....	334,800
Hudson & River Falls, 8 per cent., due 1908.....	125,000

Total.....	\$19,103,800
Annual interest charge.....	1,152,076

Go to Manitoba, via the "Famous Albert Lea Route."

The Best Route to San Francisco, "The Great Rock Island."

Last dividend, $1\frac{3}{4}$ per cent., quarterly, on preferred stock, October 20, 1882.
Consolidated mortgage is for \$30,000,000; it is intended to replace all prior bonds.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1881.....	\$4,021,961	\$1,245,499	\$946,595	\$298,904

Land and miscellaneous income was \$582,729, making a total surplus of \$881,633; from this, 7 per cent. dividends on preferred stock were paid, amounting to \$672,737, leaving a balance of \$208,896.

Present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

Gross earnings, ten months ending October 31, 1882, \$4,079,869; 1881, \$3,196,424; increase, \$883 445.

Chicago & West Michigan.

Road owned, La Porte, Indiana, to Pentwater, Michigan, 182 miles; branches, 186 miles; leased, 13 miles; total, 381 miles. Extension from La Porte to La Crosse, 22 miles, completed November, 1882. Locomotives, 29; Passenger cars, 26; freight cars, 859.

Stock..... \$6,796,800

FUNDED DEBT.

Old 1st mort., 8 per cent., due 1899.....	\$480,000
Gr. Rap., Newaygo & Lake Shore, 1st mort., 8 per cent., due 1901.....	576,000
“ “ “ “ 2d mort., 7 per cent., due 1905.....	30,500
General mort., 5 per cent., due 1921.....	2,001,000
Total.....	\$3,087,500
Annual interest charge.....	186,665

Last dividend, $2\frac{1}{2}$ per cent., February 15, 1882.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878 (246 m.).....	\$538,022	\$37,543	-----	-----
1879 (246 m.).....	654,384	112,827	\$38,400	\$74,427
1880 (267 m.).....	840,022	239,584	38,400	201,184
1881 (367 m.).....	1,325,052	270,072	120,070	150,002

Dividends of $2\frac{1}{2}$ per cent. were paid in 1880 and 1881.

Gross earnings, half year ending June 30, 1882, \$719,236; 1881, \$596,339; increase, \$122,897.

Cincinnati, Hamilton & Dayton.

Owns road from Cincinnati, O., to Hamilton, 60 miles; also Cincinnati, Hamilton & Indianapolis, Hamilton, O., to Indianapolis, Ind., 99 miles. Leases Dayton & Michigan, 150, and Cincinnati, Richmond & Chicago, 44 miles; total worked, 355 miles. Locomotives, 86; passenger cars, 87; freight cars, 2,251.

Stock..... \$3,500,000

Don't Forget, the Rock Island Runs Pullman Sleepers.

The Chicago & Northwestern Railroad Runs Wagner Sleeping Cars.

FUNDED DEBT.

Second mort. (now first lien), 7 per cent., due 1885	\$494,000
Consolidated mort., 7 per cent., due 1905	996,000
Consolidated mort., 6 per cent., due 1905	1,454,000
Cin., Ham. & Indianapolis, guaranteed, 7 per cent., due 1903	1,800,000
Total	\$4,744,000
Annual interest charge	317,540

Leased line securities on which interest is paid:

Dayton & Michigan common stock, 3½ per cent.	\$2,402,573
Dayton & Michigan preferred stock, 8 per cent	1,211,250
Dayton & Michigan second mort., 7 per cent.	426,000
Dayton & Michigan, third mort., 7 per cent	351,000
Dayton & Michigan, consolidated mort., 5 per cent.	1,898,000
Cin., Rich. & Chic., first mort., 7 per cent	560,000
Cin., Rich. & Chic., second mort., 7 per cent.	65,000

Total leased lines	\$6,913,523
Yearly interest and dividend charges	374,031

Total interest and rental charges	\$691,571
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Last dividend, 2 per cent., October 1, 1880.

An issue of \$1,000,000 preferred stock was authorized in August, 1882.

The second mortgage C., H. & D. bonds are now a first lien, the first mortgage bonds having been paid off and canceled.

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Charges.	Surplus.
1878-79	\$2,282,573	\$739,571	\$581,899	\$157,672
1879-80	2,578,816	886,049	584,570	301,479
1880-81	2,882,306	906,983	730,429	176,564
1881-82	2,961,447	929,783	768,087	161,696

In 1878-79 and 1879-80 no charge was made for interest on Cincinnati, Hamilton & Indianapolis bonds, which was not paid in those years. This matter was settled by arbitration, and interest is now paid.

In May, 1881, an agreement of consolidation with the Cleveland, Columbus, Cincinnati & Indianapolis was made, but subsequently set aside by the Ohio Supreme Court. A controlling interest has lately been bought by the New York, Lake Erie & Western Company, the New York, Chicago & St. Louis Company also owning an interest.

Cincinnati, Indianapolis, St. Louis & Chicago.

This company is a reorganization (in 1880) of the Indianapolis, Cincinnati & Lafayette. Road owned, Cincinnati to Lafayette, Ind., 174 miles; branch, 2 miles; leased and largely owned, 208 miles; total, 384 miles. Locomotives, 71; passenger cars, 75; freight cars, 3,217.

Stock	\$8,000,000
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Intelligent Men Appreciate the Difference.

Eastward or Westward, Californians Select the Rock Island,

FUNDED DEBT.

Ind. & Cin. bonds, 7 per cent., due 1888.....	\$1,600,000
Cin. & Indiana, 1st mort., 7 per cent., due 1892.....	499,000
Cin. & Indiana, 2d mort., 7 per cent., due 1892.....	1,330,000
Cin. & Indiana, funded coupons, 7 per cent., due 1890.....	33,650
Ind., Cin. & Laf. bonds, 7 per cent., due 1897.....	2,790,000
Equipment bonds, 6 per cent., due 1883.....	48,000
Cin., Ind., St. L. & C. bonds, 6 per cent., due 1920.....	1,188,000
Total.....	\$7,488,650
Annual interest charge.....	511,846

Last dividend, 1½ per cent., quarterly, October 15, 1882. Stock was increased \$1,000,000 in June, 1882.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1878-79.....	\$1,342,701	\$507,920	\$408,362	\$99,558
1879-80.....	1,761,242	537,299	.....	.....
1880-81.....	2,365,058	961,490	572,804	888,686
1881-82.....	2,525,991	1,000,604	589,058	412,546

In 1878-79 the road was in the hands of a receiver. In 1879-80 it was in process of reorganization. In 1880-81 the dividends were 4½ per cent. on \$4,000,000. In 1881-82, 6 per cent. on \$6,000,000 stock.

Gross earnings, ten months ending Oct. 31, 1882, \$2,197,798; 1881, \$1,988,549; increase, \$209,248.

Cincinnati, New Orleans & Texas Pacific.

This company owns no road, but leases the Cincinnati Southern (Cincinnati to Chattanooga, Tenn., 336 miles) from the city of Cincinnati. The lease dates from October 12, 1881. Equipment owned; Locomotives, 54; passenger cars, 42; freight cars, 2,274.

A controlling interest in the company is held by an English corporation, the Alabama, New Orleans, Texas & Pacific Junction Company, limited.

Stock.....\$3,000,000

No funded debt. A dividend of 1½ per cent. was paid in January, 1882. The stock is invested in equipment and improvements of road.

EARNINGS.

	Gross.	Net.
Cin. Southern road, year 1881.....	\$2,344,669	\$1,242,259

The rental under the contract is \$812,000 yearly until 1886; then \$912,000 until 1891; then \$1,012,000 until 1896; then \$1,102,000 until 1901; then \$1,262,000 yearly until expiration of the lease in 1906.

Gross earnings, half year ending June 30, 1882, were \$1,184,183; net, \$363,740.

Because They Are Sure of Connections and Comfortable Cars.

The Men Say They Take Solid Comfort on the Great Rock Island,

Cincinnati, Sandusky & Cleveland.

(Leased to Indiana, Bloomington & Western.)

Road owned, Sandusky, O., to Dayton, 154 miles; branch, 16 miles; leased, Springfield to Columbus, 44 miles; 24 miles of the main line are leased to Cleveland, Columbus, Cincinnati & Indianapolis Co., leaving 190 miles worked.

Stock	{ Preferred, \$429,037 }	\$4,434,787
	{ Common, 4,005,750 }	

FUNDED DEBT.

Sandusky, Dayton & Cin. bonds, 6 per cent., due 1900.....	\$715,000
Sandusky City & Ind. bonds, 7 per cent., due 1897.....	350,000
2d mort. bonds, 7 per cent., due 1890	1,072,300

Total.....	\$2,137,300
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Annual interest charge.....	142,461
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There are also about \$328,000 coupon certificates.

Dividend declared December 1, 1882, of 2 per cent. in cash and 10 per cent. in Columbus, Springfield and Cincinnati stock.

Earnings included in lessee's report.

The road is leased to the Indiana, Bloomington & Western from April, 1881, for 33½ per cent. of gross earnings, lessee guaranteeing a minimum of \$220,000 yearly.

Cleveland, Columbus, Cincinnati & Indianapolis.

Road owned, Cleveland to Columbus, Indianapolis and Springfield, O., 391 miles; leased, Cincinnati & Springfield, Springfield, O., to Cincinnati, 80 miles, Locomotives, 150; passenger cars, 91; freight cars, 5,037.

The company has lately bought at foreclosure sale the Indianapolis & St. Louis road, with 73 miles owned and a lease of 193 miles more.

Stock.....	\$14,991,800
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FUNDED DEBT.

Cleve., Col. & Cin., 1st mort., 7 per cent., payable '82-84.....	\$75,000
Bellefontaine & Ind. 1st mort., 7 per cent., due 1899.....	380,000
C., C., C. & I. 1st mort., 7 per cent., due 1899.....	3,000,000
C., C., C. & I. consolidated, 7 per cent., due 1914.....	2,953,000

Total.....	\$6,408,000
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Annual interest charge.....	384,480
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Last dividend, 5 per cent., February 1, 1881. Consolidated mortgage is for \$7,500,000, a sufficient amount reserved to take up prior bonds.

EARNINGS.

(391 miles, leased line not included.)

	Gross.	Net.	Charges.	Surplus.
1878.....	\$3,426,017	\$847,899	\$560,107	\$287,792
1879.....	3,675,055	1,086,410	542,194	544,216
1880.....	4,338,108	1,587,294	558,680	1,028,614
1881.....	4,290,350	1,441,692	587,908	853,784

In September, 1881, an agreement of consolidation was made with the Cincinnati, Hamilton & Dayton, but it was afterwards set aside by the Ohio Supreme Court.

Gross earnings, nine months ending September 30, 1882, \$3,100,708; 1881, \$3,257,600; decrease, \$156,892.

And the Women Vote a Trip "Too Sweet for Anything."

The Girls Say the Handsome Men Take the Rock Island.

Cleveland & Pittsburgh.

(Leased to Pennsylvania Company.)

Road owned, Rochester, Pa., to Cleveland, O., 124 miles; branches, 75 miles; total 199 miles. Leased, use of Pittsburgh, Ft. Wayne & Chicago track, Rochester to Pittsburgh, 26 miles.

Stock..... \$11,244,330

FUNDED DEBT.

4th mort. (now first lien) bonds 6 per cent., 1898.....\$1,096,000
 Consolidated mort., 7 per cent., 1900..... 2,561,000
 Construction and equipment bonds, 7 per cent., 1913..... 1,593,000

Total..... \$5,250,000
 Annual interest charge..... 356,540

Last dividend, 1¾ per cent., quarterly, December 1, 1882. The lessee pays interest on bonds, 7 per cent., on stock and \$10,000 yearly for contingencies.

EARNINGS.

	Gross.	Net.	Rental.	Profit to Lessee. (loss.)
1878.....	\$2,272,167	\$1,168,580	\$1,248,593	\$80,013
1879.....	2,418,516	1,342,808	1,247,621	95,287
1880.....	2,699,290	1,549,286	1,241,908	307,378
1881.....	3,112,021	1,713,022	1,256,236	456,786

Sinking funds amounted to \$604,192 on December 31, last.

Columbus, Chicago & Indiana Central.

(Leased to Pittsburgh, Cincinnati & St. Louis.)

Road owned, Columbus, O., to Indianapolis, 187 miles; Bradford Junction, O., to Chicago, 231; Richmond, Ind., to Anoka, 102; Logansport, Ind., to State Line, 61, total, 581 miles.

The rental has been in default and the lease in litigation since August, 1874. Appeal to United States Supreme Court now pending.

Stock..... \$13,938,972

FUNDED DEBT.

Chi. & Gt. Eastern, 1st mort., 7 per cent., 1893-95.....	\$224,000
Chi. & Gt. Eastern, construction bonds, 7 per cent., overdue.....	23,200
Col. & Ind. Central, 1st mort., 7 per cent, 1904.....	2,632,000
Col. & Ind. Central, pref., 7 per cent., 1883.....	372,000
Col. & Ind. Central, 2d mort., 7 per cent., 1904.....	821,000
Union & Logansport, 1st mort., 7 per cent., 1905.....	715,000
Tol., Logansport & Bur., 1st mort., 7 per cent., 1884.....	510,500
Tol., Logansport & Bur., income, 7 per cent.....	57,545
Cin. & Chicago Air Line, 1st mort., 7 per cent., 1886-90.....	113,000

Total prior lien bonds.....	\$5,468,245
Consol. 1st mort., 7 per cent., 1908.....	10,478,000
2d mort., 7 per cent.....	120,000
Income convertible bonds, 7 per cent., 1890.....	8,995,000

Total.....	\$25,061,245
Annual interest charge, including incomes.....	1,754,287

The Babies Cry if They Travel Any Other Route.

The Great Rock Island is the Great Central Route.

There is also a judgment for \$932,500, for \$298,000 Newcastle & Richmond bonds and interest. There are \$1,500,000 certificates issued by Union Trust Co. on bonds deposited.

Interest on the prior lien bonds is paid; on the others it is in default.

In January, 1880, the United States Circuit Court decided partially in favor of this company, holding that in all there was due \$2,769,574 from the lessee and the Pennsylvania Railroad Co., guarantor. Appeal was taken to the Supreme Court.

EARNINGS.

	Gross.	Net.
1878.....	\$3,433,665	\$411,514
1879.....	3,911,261	756,300
1880.....	4,795,771	726,260
1881.....	4,953,772	641,053

Pending litigation, the lessee has paid over the net earnings to the trustees by order of the Court; the trustees have used the money to pay interest on prior lien bonds.

Last year the Pennsylvania Railroad Company bought a majority of the consolidated bonds. A plan of settlement and reorganization has since been adopted, which has been approved by holders of over two-thirds of the bonds. This plan provides for the foreclosure of the consolidated mortgage and the formation of a new company with \$20,000,000 six per cent. preferred stock and \$10,000,000 common stock; and \$22,000,000 new first mortgage 5 per cent. bonds, of which \$5,500,000 are to be reserved for the discharge of underlying divisional bonds as they mature, \$12,878,000 for the company's general obligations, and the remaining \$3,622,000 to be used in improving the property. The Pittsburgh, Cincinnati & St. Louis is to pay the new company \$2,400,000, and the old bondholders are to receive, besides a new bond equal in amount to the old, \$150 in cash and \$400 in preferred stock on each \$1,000 bond deposited, while the income bondholders are to pay 10 per cent. of the par value of their bonds, and to receive for each \$1,000 bond \$1,250 in preferred and \$250 in common stock, and old stockholders are to pay an assessment of 5 per cent., and receive new stock equal to one-half their holdings. This plan will put an end to the litigation, and will also put the Pennsylvania interest in complete control, as its holding of second mortgage bonds (to be converted into income bonds) will bring it over 128,000 shares of preferred and 51,265 of common stock, or more than half of each class.

Columbia & Greenville.

Reorganization in 1880 of Greenville & Columbia. Road owned, Columbia, S. C., to Greenville, 143 miles; branches, 53; total, 196 miles. Operated under contract, Blue Ridge, R.R., 32 miles, and Spartanburg, Union & Columbia, 68 miles. Locomotives, 17; passenger cars, 17; freight cars, 168.

Controlled by Richmond & West Point Terminal Co.

Stock.....	{ pref., \$1,000,000 } { com., 1,000,000 }	\$2,000,000
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FUNDED DEBT.

1st mort., 6 per cent., 1916.....	\$2,000,000
2d mort., 6 per cent., 1926.....	1,000,000
Total.....	\$3,000,000
Annual interest charge.....	180,000
A dividend of 6 per cent. on pref. stock was paid in December, 1881.	

If Going East or West, You Had Better Take It.

Every Coupon Ticket Agent Can Sell You

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Interest.	Surplus.
1880-81 (196 m.).....	\$645,920	\$263 194	\$180,000	\$83,194

Concord.

Road owned, Nashua, N. H., to Concord, 35 miles; branches, 46; leased, 61; total worked, 142 miles. Locomotives, 37; passenger cars, 57; freight cars, 953.

Stock..... \$1,500,000

Last dividend, 5 per cent., semi-annual, May 1, 1882.

There is no funded debt.

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Rentals, etc.	Surplus.
1878-79.....	\$733,004	\$318,847	\$150,135	\$168,712
1879-80.....	870,088	346,732	147,516	199,216
1880-81.....	955,001	362,608	143,948	218,660
1881-82.....	1,258,420	471,209	152,909	318,300

A portion of the business is done under agreement with the Manchester & Lawrence road, that company's proportion being paid over after deducting all expenses.

The company has paid 10 per cent. yearly on its stock for many years. In 1881-82 there was \$168,000 expended from net earnings for additions to property.

Since August, 1881, the roads of this company and the Boston & Lowell have been operated jointly, the Concord Co. receiving 40 per cent. of the total earnings.

Connecticut & Passumpsic Rivers.

Road owned, White River Junction, Vt., to Derby line, 110 miles; leased, Massawippi Ry., 37 miles; total worked, 147 miles. The company also owns the Newport & Richford R. R., 32 miles, which is leased to Southeastern Ry., of Canada. Locomotives, 28; passenger cars, 27; freight cars, 1,069.

Stock..... \$2,244,000

FUNDED DEBT.

Bonds, 7 per cent., 1893.....	\$1,500,000
Newport & Richford bonds, 5 per cent.....	350,000

Total.....	\$1,850,000
Annual interest charge.....	122,500

The company also pays as rental of Massawippi Ry. 6 per cent. on \$400,000 bonds and the same dividends on \$400,000 stock as are paid on its own stock.

Last dividend, 3 per cent., semi-annual, August 1, 1882.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1878-79.....	\$544,142	\$219,694	\$124,782	\$94,912
1879-80.....	657,548	226,140	118,610	107,530
1880-81.....	774,147	311,165	164,861	146,304
1881-82.....	851 749	303,845	160,430	143,415

Dividends paid, 1878-79, 3 per cent.; 1879-80, 3½; 1880-81, 5; 1881-82, 6.

Tickets Over "The Great Rock Island Route."

The "Great Rock Island" Sells Through Tickets,

Connecticut River.

Road owned, Springfield, Mass., to South Vernon, 50 miles; branches, 6; leased Ashuelot R. R., South Vernon to Keene, N. H., 24 miles; total worked, 80 miles. Locomotives 34; passenger cars, 46; freight cars, 470.

The company also owns all the stock of the Vermont Valley R. R., 24 miles, and the Sullivan County R. R., 26 miles, but does not operate those roads.

Stock.....\$2,200,000

No funded debt. Stock had been \$2,100,000 for a number of years; recently an increase of \$270,000 was authorized to pay for new bridges, steel rails and new equipment. In August last, 1,000 shares (\$100,000) of the new stock were sold at public auction, bringing from 163¼ to 165¼, cash.

Last dividend, 4 per cent., semi-annual, July 1, 1882.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Rentals, etc.	Surplus.
1877-78.....	\$584,671	\$219,801	\$43,253	\$176,548
1878-79.....	622,310	225,993	26,126	199,867
1879-80.....	726,060	232,121	29,662	202,459
1880-81.....	812,006	236,051	34,363	201,688
1881-82.....	868,013	252,419	48,185	204,134

The company has paid 8 per cent. regularly on stock for a number of years.

Connotton Valley.

Road owned, (3 feet gauge) Cleveland, O., to Bowerstown, 110 miles; branch, 3; Straitsville Division (under construction, one-third finished), Canton to Straitsville, 118 miles. Locomotives, 17; passenger cars, 15; freight cars, 733.

In May last, a reorganization was had, the company being in difficulties. Under the plan adopted, which is now nearly all carried out, the securities are as follows:

Stock.....	{ pref., \$910,000 }	\$5,000,000
	{ com., 4,090,000 }	

FUNDED DEBT.

1st. mort. bonds, 6 per cent., 1922.....	\$2,250,000
1st. mort. bonds, 5 per cent., 1922.....	4,750,000
Total.....	\$7,000,000
Annual interest charge.....	372,500

From May 1, 1885, all the bonds will bear 6 per cent. interest.

No earnings reported. The securities are chiefly held in Boston.

Cumberland Valley.

Road owned. Harrisburg, Pa., to Williamsport, Md., 82 miles; leased and chiefly owned, 41 miles; total 123. Owned, but not operated, Mont Alto R. R., 18 miles. Locomotives, 22; passenger cars, 36; freight cars, 354.

Stock.....	{ 1st. pref., \$241,900 }	\$1,777,850
	{ 2d. pref., 243,000 }	
	{ com., 1,292,950 }	

And it Checks Your Baggage to Destination.

Just Take a Look at the Two Next Pages, and Note

FUNDED DEBT.

1st. mort., 8 per cent., 1904.....	\$161,000
2d. mort., 8 per cent., 1908.....	109,500
Plain bonds, 6 per cent., 1884.....	81,800
Total.....	\$352,300
Annual interest charge.....	26,548
Last dividend, 2½ per cent., quarterly, October 1, 1882.	

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1878.....	\$512,121	\$199,560	\$26,548	\$173,012
1879.....	549,969	251,601	26,548	225,053
1880.....	597,300	233,473	26,548	206,925
1881.....	693,637	220,616	26,548	194,068

The company has paid 10 per cent. on all stock for many years. A controlling interest is owned by the Pennsylvania R. R. Co.

Danbury & Norwalk.

Road owned, South Norwalk, Conn., to Danbury, 25 miles; branches, 10; total 35 miles. Extension of 1 mile to deep water on Long Island Sound just finished. Locomotives, 6; passenger cars, 12; freight cars, 90.

Stock..... \$600,000

FUNDED DEBT.

1st mort., 7 per cent., 1890.....	\$200,000
2d mort., 7 per cent., 1892.....	200,000
Consolidated mort., 6 per cent., 1920.....	100,000

Total.....	\$500,000
Annual interest charge.....	34,000
Last dividend, 2½ per cent., October 2, 1882.	

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$157,953	\$39,667	\$34,771	\$4,896
1878-79.....	164,236	35,318	35,520	-----
1879-80.....	184,407	53,075	34,065	19,010
1880-81.....	195,163	80,661	34,976	45,685

vidends paid, 1878-79, 2; 1879-80, 2½; 1880-81, 5 per cent.

Delaware.

(Leased to Philadelphia, Wilmington & Baltimore.)

Road owned, Delaware Junction, Del., to Delmar, 84 miles; branches, 16 miles; total, 100 miles. The lease is for 30 per cent. of gross earnings, the lessee paying

The Cities upon the Rock Island and Albert Lea Routes.

Chicago, Peoria, Rock Island, Davenport, Des Moines,

all interest and 6 per cent. on stock, and agreeing to advance amount needed to make up any deficit.

Stock..... \$1,468,940

FUNDED DEBT.

Convertible bonds, 6 per cent., 1895..... \$650,000

Annual interest charge..... 39,000

Last dividend, 3 per cent., semi-annual, July 2, 1882.

EARNINGS.

(Year ending October 31.)

	Gross Earnings.	Rental.	Interest and Dividend.	Surplus or Deficit.
1877-78.....	\$365,580	\$109,674	\$131,758	Def. \$22,084
1878-79.....	448,363	134,509	132,339	Sur. 2,170
1879-80.....	426,265	127,879	129,774	Def. 1,895
1880-81.....	428,747	128,624	129,480	Def. 856

The deficit is only apparent, as a considerable part of the dividends paid return to the lessee upon the stock owned by it in the leased road. Advances made are to be repaid from any surplus accruing in future years.

Delaware & Bound Brook.

(Leased to Philadelphia & Reading Co.)

Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton Branch, 4 miles; total 31 miles. The road is a section of the "Bound Brook Line" between New York and Philadelphia.

Stock..... \$1,692,000

FUNDED DEBT.

1st mort., 7 per cent., 1905..... \$1,500,000

2d mort., debentures, 6 per cent..... 192,000

Total..... \$1,692,000

Annual interest charge..... 116,520

Last dividend, 1¼ per cent., quarterly, November 15, 1882.

The rental is interest on the bonds and 7 per cent. on stock. After 1883 the stock dividend is to be 8 per cent.

EARNINGS.

	Gross.	Net.	Rental.	Profit to Lessee.
1880.....	\$568,789	\$265,743	\$234,960	\$30,783
1881.....	668,489	334,462	234,960	90,502

Delaware & Hudson Canal Co.

Canal owned, Rondout, N. Y., to Honesdale, Pa., 108 miles. Railroad owned, including branches, 192 miles. Leased Albany & Susquehanna, 142 miles; New York & Canada (chiefly owned), 150 miles; Rensselaer & Saratoga, 183 miles. Total worked, 108 miles of canal and 667 of railroad. Locomotives (on road owned), 42; passenger cars 12; freight cars, 4,188.

The company also owns a very large coal property.

Statements for the leased lines will be found under their respective heads.

Stock..... \$20,000,000

Kansas City, Leavenworth, Atchison, Keokuk, Muscatine,

Ottumwa, Atlantic, Cedar Rapids, Waterloo,

FUNDED DEBT.

1st mort., 7 per cent., 1884.....	\$3,465,000
1st mort., 7 per cent., 1891.....	5,549,000
Debenture loan, 7 per cent., 1894.....	4,820,000
1st mort., Penna. Div., 7 per cent., 1917.....	5,000,000

Total	\$18,843,000
Annual interest charge.....	1,319,010

The bonded debt was reduced \$994,000 last year.

Last dividend, 1¼ per cent., quarterly, December 11, 1882.

EARNINGS.

The earnings of the leased roads, 475 miles, were as follows :

	Gross.	Net.	Rentals paid.	Gain or Loss.
1878.....	\$2,825,571	\$1,210,926	\$1,709,488	L. \$498,562
1879.....	3,152,839	1,391,079	1,707,139	L. 316,060
1880.....	4,111,487	1,719,024	1,733,667	L. 14,643
1881.....	4,598,926	1,775,506	1,749,323	G. 26,183

The income statement is as follows, gross receipts including all earnings from coal, canal, railroads, etc.; expenses including mining, canal, loss on leased lines, etc., the net earnings being balance after paying everything but interest.

	Gross Receipts.	Net Receipts.	Interest.	Surplus or Deficit.
1878.....	\$6,759,296	\$1,281,365	\$1,340,956	Def. \$59,591
1879.....	7,354,475	603,806	1,234,449	Def. 630,643
1880.....	8,948,327	2,695,402	1,343,973	Sur. 1,351,429
1881.....	11,083,547	3,477,248	1,374,784	Sur. 2,102,464

The coal tonnage of the company was, for 1878, 2,045,041; 1879, 3,412,063; 1880, 3,047,594; 1881, 3,661,792 tons.

Delaware, Lackawanna & Western.

Road owned, Delaware River, by Scranton, Pa., to New York State line, 115 miles; branches, 95; total, 210 miles. Locomotives, 171; passenger cars, 70; freight cars, 21,779. The company also owns a great coal property.

Roads leased in New Jersey: Warren, 18; Sussex, 30; Morris & Essex and branches, 133. Leased in New York: Valley R. R., 12; Greene R. R., 8; Cayuga & Susquehanna, 34; Utica, Chenango & Susquehanna Valley, 97; Oswego & Syracuse, 35. Controlled, Syracuse, Binghamton & New York, 81; New York, Lackawanna & Western (just finished), 204. Operated under contract, Rome & Clinton, 13; Utica, Clinton & Binghamton, 31. Total leased, controlled and operated, 696 miles.

The operations of the leased and controlled lines will be found under their respective heads.

Stock	\$26,200,000
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FUNDED DEBT.

1st mort., 7 per cent., 1892.....	\$600,000
Lackawanna & Bloomsburg, 1st mort., 7 per cent., 1885.....	370,900
Consolidated mort., 7 per cent., 1907.....	3,067,000

Total.....	\$4,037,900
Annual interest charge.....	282,653

Cedar Falls, Minneapolis and St. Paul.

All Connections of the Rock Island Made in Union Depots.

The consolidated mortgage is for \$10,000,000, to include all prior liens.
Last dividend, 2 per cent., quarterly, October 20, 1882.

EARNINGS.

(Earnings of line owned, 210 miles.)

	Gross.	Net.
1878.....	\$3,699,601	\$2,320,482
1879.....	5,371,297	3,546,033
1880.....	5,516,060	3,319,136
1881.....	6,538,656	3,844,984

Earnings and expenses of all kinds, including leased lines and coal property :

	Gross Receipts.	Net Receipts.	Interest and Rents.	Surplus.
1878.....	\$14,454,105	\$3,618,129	\$3,577,420	\$40,709
1879.....	20,226,708	3,810,452	6,624,431	186,021
1880.....	21,656,604	5,903,470	3,627,381	2,276,089
1881.....	27,396,526	7,763,864	3,558,494	4,205,370

In 1878 and 1879 no dividends were paid ; in 1880, 3 per cent. ; in 1881, 6¼ per cent. ; thus far in 1882, at the rate of 8 per cent.

Coal tonnage reported, 1878, 2,643,543 ; 1879, 4,487,911 ; 1880, 4,160,922 ; 1881, 4,983,736. In 1882 to October 31 the tonnage was 3,813,712, against 3,539,593 for same period in 1881.

Denver & Rio Grande.

Road owned (3 ft. gauge), 1,066 miles, the chief lines being from Denver, Col., to Leadville ; Pueblo to Alamosa and San Juan ; Cuchara to El Moro. Work in progress on line to Utah border, 238 miles, which will be extended to Salt Lake by a controlled company. Locomotives, 170 ; passenger cars, 134 ; freight cars, 4,509.

Stock..... \$33,000,000

FUNDED DEBT.

1st mort., 7 per cent., 1900.....	\$6,382,500
Consolidated mort., 7 per cent., 1910.....	17,685,000

Total.....	\$24,067,500
Annual interest charge.....	1,684,725

Amount of consolidated mortgage limited to \$30,000,000, of which a sufficient amount must be retained to retire the first mortgage bonds. Bonds are issued on new road at the rate of \$15,000 per mile.

Last dividend, 1½ per cent., January 14, 1882. Stock increased from \$29,160,000 to 33,000,000 November, 1882.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1880 (average 474 m.).....	\$3,478,067	\$1,730,768	\$1,396,965	\$333,803
1881 " 786 m.).....	6,244,780	2,624,764	1,368,978	1,255,786

In 1881, 6 per cent. was paid on the stock. In January last it was decided to stop dividends during construction.

Gross earnings, ten months ending October 31, 1882, \$5,566,152 ; 1881, \$4,996,567 ; increase, \$569,585.

No Annoying or Costly Carriage Transfers.

Bill Nye Says There Are Two Things He is Proud of,

Des Moines & Ft. Dodge.

Road owned, Des Moines, Ia., to Ft. Dodge, 87 miles; extension (nearly completed), 50 miles. Locomotives, 11; passenger cars, 9; freight cars, 218.

Stock.....	{ pref., \$758,280 }	\$3,798,280
	{ com., 3,040,000 }	

FUNDED DEBT.

1st mort., 6 per cent., 1905.....	\$1,200,000
Income bonds, 6 per cent., 1905.....	1,200,000
Extension bonds, 6 per cent.....	600,000
Total.....	\$3,000,000
Annual interest charge, including income bonds.....	180,000

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1881.....	\$401,532	\$172,543	\$128,527	\$44,016

The surplus was expended for steel rails.

Gross earnings, ten months ending October 31, 1882, \$286,756; 1881, \$330,982; decrease, \$44,226.

Detroit, Lansing & Northern.

Road owned, Detroit, Mich., to Howard City, 161 miles; branches, 65; total, 226 miles. Locomotives, 30; passenger cars, 31; freight cars, 914.

Stock.....	{ pref., \$2,503,300 }	\$4,328,900
	{ com., 1,825,600 }	

FUNDED DEBT.

Ionia & Lansing, first mort., 8 per cent., 1889.....	\$770,000
General first mort., 7 per cent., 1907.....	2,443,000
Total.....	\$3,213,000
Annual interest charge.....	232,610

Last dividend on preferred stock, 3½ per cent., semi-annual, August 15, 1882; on common stock, 2½ per cent., August 10, 1880.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878.....	\$970,034	\$372,199	\$209,830	\$162,369
1879.....	1,108,933	463,564	223,130	240,434
1880.....	1,203,152	465,513	229,296	235,217
1881.....	1,377,699	459,523	248,137	211,386

There are \$129,500 bonds in the sinking fund.

Gross earnings, ten months ending October 31, 1882, \$1,327,889; 1881, \$1,133,565; increase, \$194,324.

Dubuque & Sioux City.

(Leased to Illinois Central Co.)

Road owned, Dubuque, Ia., to Iowa Falls, 143 miles. Rental is 36 per cent. of gross earnings until 1887, the lessee having the privilege of making the lease perpetual.

The American Flag and the Chicago, Rock Island & Pacific Rail'y.

Josh Billings Writes, That the "Great Rock Island"

Stock\$5,000,000

FUNDED DEBT.

First division bonds, 7 per cent., 1883.....\$296,000
 Second division bonds, 7 per cent., 1894.....586,000

Total.....\$882,000
 Annual interest charge.....61,740

The authorized amount of second division bonds is \$1,400,000.

Last dividend 3 per cent., semi-annual, April 15, 1882.

INCOME.

	Rental.	Interest.	Surplus.
1880.....	\$395,108	\$61,740	\$333,368
1881.....	398,779	61,740	337,039

In 1881 dividends amounting to 5 per cent. were paid.

Eastern.

Road owned, Boston to New Hampshire line, 41; branches, 79. Leased, Eastern in N. H., 16; Portland, Saco & Portsmouth, 51; Portsmouth, Great Falls & Conway, 71, branches in N. H., 26; total road worked, 284 miles. The main line is from Boston to Portland, Me., 108 miles. Locomotives, 99; passenger cars, 204; freight cars, 1,970; service cars, 94.

Stock.....\$4,997,600

FUNDED DEBT.

Essex R. R. mort., extended, 6 per cent., 1886.....\$194,400
 Mortgage certificates, 6 per cent., 1906.....13,429,605

Total.....\$13,624,005
 Annual interest charge.....817,440

The mortgage certificates were issued in 1876 under a compromise with the creditors for all debts of the company, except the Essex bonds. They bore 3½ per cent. interest to September 30, 1879, then 4½ per cent. to September 30, 1882, and will bear 6 per cent. from that date.

Last dividend, 3 per cent., July 15, 1873. The company was then insolvent.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$2,422,394	\$871,810	\$789,334	\$82,476
1878-79.....	2,485,977	994,785	837,479	157,406
1879-80.....	2,905,056	1,084,927	897,935	186,992
1880-81.....	3,094,273	1,124,600	882,889	241,711
1881-82.....	3,403,087	1,110,110	892,769	217,341

Negotiations are pending for a lease of the road to the Boston & Maine Co.

East Tennessee, Virginia & Georgia.

Road owned directly or by ownership of stock, Bristol, Tenn., to Chattanooga, 242; Cleveland, Tenn., to Dalton, Ga., 28; Dalton to Selma, Ala., 236; Selma to Meridian, Miss., 113; Ooltewah, Tenn., to Red Clay, 12; Morristown, Tenn., to

Is True as Steel, Which is True, as It Has Steel Tracks.

The Best Way is the Right way; i. e., The Rock Island Railway.

Paint Rock, 45; Rome, Ga., to Macon (Cincinnati & Georgia), 178; Macon to Brunswick, 197; Knoxville, Tenn., to Kentucky line (Knoxville & Ohio, 20 miles, unfinished), 66; total, 1117 miles. The 20 miles unfinished will probably be completed this year. Locomotives, 120; passenger cars, 120; freight cars, 2,911.

The company also leases the Memphis & Charleston road, 330 miles, which is reported separately.

Stock.....	{ pref., \$16,500,000 com., 27,500,000 }	\$44,000,000
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FUNDED DEBT.

Old first mort., 7 per cent., 1900.....	\$3,123,000
East Tenn. & Georgia, 6 per cent., 1882-86.....	535,400
East Tenn. & Va., 6 per cent., 1886.....	147,000
Second mort. (to U. S. Gov't.), 5 per cent., 1887.....	95,000
Consolidated mort., 3 per cent., 1930.....	13,650,000
Income bonds, 6 per cent., 1911.....	16,500,000

Total	\$34,050,400
Annual interest charge, including incomes	1,935,854
Fixed interest charge, not including incomes	945,854

The amount of the general mortgage bonds authorized is \$22,000,000, a sufficient amount being reserved to pay off all prior liens as they mature.

Until 1881 the company owned only the old East Tennessee, Virginia & Georgia road, 270 miles. The Memphis & Charleston was leased from July 1, 1877 (for 20 years), but its report has always been made separately. Negotiations are now pending to terminate the lease. The other lines were acquired during 1881.

EARNINGS.

	Gross.	Net.
Year ending June 30, 1881 (902 miles)	\$3 286,332	\$1,811,378
Year ending June 30, 1882 (902 miles)	3,145,482	1,283,460

Interest paid in 1881-82 was \$1,121,400, leaving \$62,050 surplus.

The company has made no regular report since consolidation, on account of the changes and new construction in progress. A full report is promised for 1882.

Evansville & Terre Haute.

Road owned, Evansville, Ind., to Terre Haute 109 miles ; branches, 48 miles ; total 157 miles. The Rockville branch, 23 miles, is leased to Terre Haute & Logansport Co., leaving 134 miles worked. Locomotives, 24 ; passenger cars, 17 ; freight cars, 1,036.

Stock.....	{	pref., \$100,000	{ \$3,000,000
		com., 2,900,000	

FUND'D DEBT.

1st mort., 7 per cent., due 1887.....	\$392,000
Consolidated mort., 6 per cent., 1921.....	2,078,000

Total.....	\$2,970,000
Annual interest charge.....	

The consolidated mortgage is for \$3,500,000, a sufficient amount being reserved to pay off prior bonds.

Last dividend, 2 per cent., November, 1881.

Therefore Everybody Should Take It.

All the Delicacies of the Season are to be Found

EARNINGS.

(Year ending August 31.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$564,809	\$178,748	\$81,402	\$97,346
1878-79.....	567,158	180,854	80,600	100,254
1879-80.....	698,218	213,256	81,763	131,493
1880-81.....	688,758	215,466	84,813	130,653
1881-82.....	826,428	374,782	188,920	185,862

Interest on consolidated bonds does not appear until 1881-82

The Chicago & Eastern Illinois bought 40 per cent. of the stock in 1881, and the Louisville & Nashville 40 per cent. soon after. It is said that the L. & N. has lately secured the 20 per cent., which will give control of the road. The company paid 4½ per cent. on stock in 1877-78, and 5 per cent on each of the three following years.

Fitchburg.

Road owned, Boston to Fitchburg, 50 miles; branches, 44 miles. Leased, Vermont & Massachusetts, 59 miles; total, 153 miles. Trains run over the Troy & Greenfield (Hoosac Tunnel), 38 miles. Locomotives, 91; passenger cars, 118; freight cars, 3256.

Stock..... \$4,950,000

FUNDED DEBT.

Bonds, 7 per cent., due 1894.....	\$500,000
Bonds, 6 per cent., due 1897.....	500,000
Bonds, 5 per cent., due 1899.....	500,000
Bonds, 5 per cent., due 1900.....	500,000
Bonds, 5 per cent	1,000,000

Total..... \$3,000,000
Annual interest charge..... 165,000

The bonds are all plain bonds, not secured by mortgage.

Last dividend, 3 per cent., July 1, 1882.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$1,937,934	\$583,313	\$329,546	\$253,767
1878-79.....	2,079,973	722,872	341,718	381,154
1879-80.....	2,454,599	739,064	355,429	383,635
1880-81.....	2,655,829	528,392	377,992	150,400
1881-82.....	2,613,736	605,843	438,301	167,542

Dividends, varying from 6 to 8 per cent., have been paid for a number of years.

Flint & Pere Marquette.

Road owned, Monroe, Mich., to Ludington, 253 miles; branches owned, 77 miles; branch leased, 15 miles; total, 345 miles. Locomotives, 64; passenger cars, 71; freight cars, 2050.

Reorganization in 1880 of former company of the same name.

On the Tables of the Rock Island's Famous Dining Cars.

“Be Sure You are Right, Then Go Ahead,” Said Davy Crockett,

Stock.....	{ pref., \$6,500,000 } { com., 3,500,000 }	\$10,000,000
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FUNDED DEBT.

Flint & Holly bonds, 10 per cent., due 1888.....	\$300,000
Bay County bonds, 10 per cent., due 1887.....	75,000
Holly, Wayne & Monroe bonds, 7 per cent., due 1901.....	1,000,000
New mort. bonds, 6 per cent., due 1920.....	3,088,000

Total.....	\$4,463,000
Annual interest charge.....	302,780

Last dividend 3 per cent., on preferred stock, July 17, 1882. The common stock is held in trust, and will have no voting power until preferred stock shall have received 7 per cent. for five consecutive years.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878.....	\$1,056,017	\$388,786		
1879.....	1,151,201	405,289		
1880.....	1,599,624	453,695		
1881.....	1,885,413	570,091	\$326,054	\$244,037

Gross earnings, ten months ending October 31, 1882, \$1,745,569; 1881, \$1,539,878; increase, \$205,691.

Fort Worth & Denver City.

Road completed, Fort Worth, Tex., to Wichita Falls, 115 miles; in progress, Wichita Falls to Canadian River, 270 miles.

Stock.....	\$2,750,000
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FUNDED DEBT.

1st mort., 6 per cent., 1921.....	\$2,750,000
Annual interest charge.....	165,000

The road is built by the Texas & Colorado Improvement Co. Stock and bonds, at the rate of \$25,000 per mile of each, are issued to that company as the road is completed. The securities will be distributed to the construction company stockholders.

Galveston, Harrisburg & San Antonio.

Road owned, Harrisburg, Tex., to San Antonio, 215 miles; branches, 55 miles; total, 270 miles. Of the branches one (14 miles) is just completed, Mexican & Pacific Extension, nearly finished, San Antonio to El Paso and Eagle Pass, 645 miles. Locomotives, 37; passenger cars, 33; freight cars, 935.

Stock.....	\$11,720,686
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FUNDED DEBT.

1st mort., old road, 6 per cent., due 1910.....	\$4,800,000
2d mort., old road, 7 per cent., 1905.....	1,000,000

Total.....	\$4,800,000
Annual interest charge.....	358,000

Issues of bonds on the Mexican & Pacific Extension are authorized as follows: First mortgage, 5 per cent., 1911, \$20,000 per mile; second mortgage, 6 per cent., 1911, \$10,000 per mile; interest charge, \$1,600 per mile.

And if Alive, He Would Add, Go Ahead by the Great Rock Island.

A Charming Country Along the "Famous Albert Lea Route."

A controlling interest is now owned by the Southern Pacific Co.

EARNINGS.

(Old road, 256 miles.)

	Gross.	Net.	Charges.	Surplus.
1878.....	\$1,325,846	\$792,014	\$367,882	\$424,132
1879.....	1,390,670	818,766	339,288	479,478
1880.....	1,392,890	799,165	354,784	444,381
1881.....	1,258,917	530,872	370,593	160,279

Gross earnings, six months ending June 30, 1882, \$624,390; 1881, \$568,954; increase, \$55,436.

Galveston, Houston & Henderson.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 11; passenger cars, 19; freight cars, 212.

This road is now in process of reorganization, having been sold under foreclosure August 1, 1882, and bought for account of Jay Gould and Russell Sage, trustees. Amount of new stock not stated. The funded debt will consist of \$1,500,000 1st mort. 5 per cent. bonds, to be issued in exchange for the old bonds.

EARNINGS.

	Gross.	Net.
1878.....	\$495,440	\$205,055
1879.....	536,838	229,551
1880.....	346,462	54,937
1881.....	327,652 (deficit)	13,013

The organization of the new company is not yet completed. Negotiations are pending for a lease to International & Great Northern Co.

Georgia R. R. & Banking Co.

Road owned, Augusta, Ga., to Atlanta, 171; branches, 136; total, 307 miles. Locomotives, 41; passenger cars, 45; freight cars, 924.

The company owns one-half interest in the Western RR. of Alabama; five-eighths in the Rome RR., one-fifth in the Port Royal & Augusta RR., and a controlling interest in the Atlanta & West Point.

April, 1881, the road was leased for 99 years to Wm. M. Wadley, at \$600,000 yearly. Mr. Wadley afterwards assigned the lease to the Central, of Georgia, and the Louisville & Nashville.

Stock..... \$4,200,000

FUNDED DEBT.

Plain bonds, 7 per cent., due yearly to 1890.....	\$289,500
Plain bonds, 6 per cent., 1897-1910.....	2,000,000
Macon & Augusta, 1st mort., 7 per cent., 1887.....	296,000

Total..... \$2,585,500
Annual interest charge..... 160,985

Last dividend, 2¾ per cent., quarterly, October 16, 1882.

Beautiful Lakes, Prairies and Groves on the "Albert Lea Route."

You Travel Through the Finest Region in the West

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Charges.	Surplus.
1878-79.....	\$997,719	\$426,023	\$165,895	\$260,128
1879-80.....	1,169,524	607,920	233,655	374,265
1880-81.....	1,369,964	666,868	233,013	433,855
1881-82.....	1,427,007	656,892	.....	.....

Rental paid in 1881-82 was \$600,000, leaving a balance of \$56,892 to the lessees.

Grand Rapids & Indiana.

Road owned, Ft. Wayne, Ind., to Bayview, Mich., 332 miles; branches leased, 130 miles. The earnings, etc., are given for the 332 miles owned. Locomotives, 47; passenger cars, 37; freight cars, 1,083.

Stock..... \$4,985,081

FUNDED DEBT.

1st mort., 7 per cent., 1899, guaranteed by Pa. RR. Co.....	4,000,000
1st mort., 7 per cent., 1899., not guaranteed.....	2,905,000
Income bonds, 7 per cent., 1906.....	1,095,000

Total.....	\$8,000,000
Annual interest charge, including incomes.....	560,000

The Pennsylvania RR. Co. and the Pennsylvania Co. have paid and hold \$1,862,170 coupons on guaranteed bonds, which are a lien against the road. The company has a land grant amounting to 852.960 acres.

EARNINGS.

	Gross.	Net.	Interest.	Deficit or Surplus
1878.....	\$1,200,629	\$242,458	\$514,998	Def. \$272,540
1879.....	1,345,134	432,645	517,651	Def. 85,006
1880.....	1,692,754	476,745	511,981	Def. 35,236
1881.....	1,940,570	562,890	499,785	Sur. 63,105

Deficiencies in interest are made good by the guarantor.

Green Bay, Winona & St. Paul.

Road owned, Ft. Howard, Wis., to Marshland, 209; branches, 10; leased, 28; total, 247 miles. Locomotives, 19; passenger cars, 12; freight cars, 521.

Stock.....	{ pref., \$2,000,000 }	\$10,000,000
	{ com., 8,000,000 }	

FUNDED DEBT.

1st mort., 6 per cent., 1911.....	\$1,600,000
Income bonds, 8 per cent., non-cum., 1911.....	3,781,000

Total.....	\$5,381,000
Annual interest charge, including income bonds.....	398,480

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Deficit.
1880-81.....	\$401,889	\$112,547	\$115,614	\$3,067

When You Travel Over the Now "Famous Albert Lea Route."

If West, and You Wish to Visit Baltimore or Washington,

Housatonic.

Road owned, Bridgeport, Conn., to Massachusetts line, 74 miles; extension to Pittsfield, Mass., and branches leased, 53 miles; total, 127 miles. Locomotives, 22; passenger cars, 36; freight cars, 537.

Stock.....	{ pref., \$1,180,000 com., 820,000 }	\$2,000,000
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FUNDED DEBT.

1st mort., 7 per cent., due 1885.....	\$100,000
2d mort., 6 per cent., due 1889.....	300,000
3d mort., 5 per cent., due 1910.....	300,000
Equipment bonds, 7 per cent., due 1883.....	150,000

Total.....	\$850,000
Annual interest charge.....	50,500

A further issue of \$700,000 5 per cent. bonds has been authorized to take up prior bonds and lay steel rails.

Last dividend, 2 per cent quarterly, on pref. stock, October 15, 1882.

EARNINGS.

(Year ending Sept. 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$570,413	\$209,460	\$126,842	\$82,618
1878-79.....	599,660	239,736	127,381	112,355
1879-80.....	740,998	234,875	124,720	110,155
1880-81.....	754,513	263,002	135,964	127,038

The company paid 8 per cent. on pref. stock in each year.

Houston & Texas Central.

Road owned, Houston, Tex., to Red River City, 345 miles; branches, 176 miles; total, 521 miles. Locomotives, 66; passenger cars, 58; freight, 1,870.

Stock.....	\$7,726,900
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FUNDED DEBT.

1st mort., 7 per cent., due 1891.....	\$6,262,000
1st mort., Western Div., 7 per cent., due 1891.....	2,270,000
1st mort., Waco Branch, 7 per cent., due 1903.....	1,140,000
Consolidated mort., 8 per cent., due 1912.....	4,117,000
Consolidated mort., Waco Branch, 8 per cent., due 1915.....	84,000
General mort., 6 per cent., due 1921.....	4,300,000

Total.....	\$18,173,000
Annual interest charge.....	1,271,120

The general mortgage is for \$18,500,000, sufficient bonds to be retained to provide for all prior issues.

The company controls the Texas Central road, which is reported separately. It has a Texas land grant of 10,240 acres per mile.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1879.....	\$3,205,684	\$1,431,913	.....	.....
1880.....	3,741,000	1,733,677	.....	.....
1881.....	3,748,655	1,606,782	\$1,202,679	\$404,103

A controlling interest in the road is owned by the Morgan estate.

Via Harrisburg, We Ticket You via Northern Central R. R.

The Man in San Francisco Who Wants to Go to Cape Cod

Huntingdon & Broad Top Mountain.

Road owned, Huntingdon, Pa., to Mt. Dallas, 45 miles; coal branches, 17 miles; total, 62 miles. Locomotives, 18; passenger cars, 7; freight cars, 62.

Stock.....	{ pref., \$1,923,000 } com., 1,266,450 }	\$3,189,450
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FUNDED DEBT.

1st mort., 7 per cent., 1890.....	\$416,000
2d mort., 7 per cent., 1895	367,500
Consolidated mort., 5 per cent., 1895.....	1,497,000
Scrp for unpaid interest, 7 per cent., 1889.....	123,715

Total.....	\$2,404,215
Annual interest charge.....	138,355

In 1881 a settlement was made with holders of consolidated bonds, who agreed to reduce interest from 7 to 5 per cent., and to receive preferred stock for back coupons unpaid.

EARNINGS.

	Gross.	Net.	Charges.	Surplus
1878.....	\$238,890	\$114,146	.....	.....
1879.....	253,525	141,393	.....	.....
1880.....	313,032	152,384	.....	.....
1881.....	332,653	165,712	\$138,355	\$27,357

Illinois Central.

Road owned, Chicago to Cairo, 365 miles; Centralia to Dunleith, 341 miles; branches, 212; total, 918. Leased, Dubuque, Ia., to Sioux City, 326 miles; branch, 76 miles; total, 402. Also, from July 1, 1882, leased Chicago, St. Louis & New Orleans (previously controlled), 572 miles. Total, 1,892 miles. Locomotives, 224; passenger cars, 200; freight cars, 5,947. This does not include equipment of Chicago, St. Louis & New Orleans R. R.

Stock.....	\$29,000,000
Special 4 per cent. stock, issued September, 1882, in exchange for Chicago, St. Louis & New Orleans stock.....	10,000,000

FUNDED DEBT.

Sterling mort. bonds, 6 per cent., 1895.....	\$2,500,000
Sterling mort. bonds, 5 per cent., 1905.....	1,000,000
Sterling sinking fund bonds, 5 per cent., 1903.....	4,150,000
Springfield Div. bonds, 6 per cent, 1898.....	1,600,000
Middle Div. bonds, 5 per cent., 1921.....	600,000

Total.....	\$9,850,000
Annual interest charge.....	533,500

Last dividend, 3½ per cent., September 1, 1882.

The company holds \$6,670,000 of the new special stock.

Can be Accommodated with Tickets via "The Great Rock Island."

“Where Rolls the Oregon,” Exclaimed the Poet. You May Know

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878.....	\$7,140,207	\$4,164,074	\$1,719,814	\$2,444,260
1879.....	7,249,183	4,423,545	1,680,325	2,743,220
1880.....	8,322,127	4,909,391	1,825,427	3,083,964
1881.....	8,586,397	4,875,560	1,869,048	3,006,512

Dividends paid, 6 per cent., in 1878, 1879 and 1880; 7 in 1881. There was paid for new construction in 1878, \$38,728; in 1876, \$386,016; in 1880, \$842,323; in 1881, \$925,380.

Gross earnings, ten months ending October 31, 1882, \$7,382,086; 1881, \$7,085,705; increase, \$296,381.

Indiana, Bloomington & Western.

Road owned, Pekin, Ill., to Springfield, O., 344 miles; leased, Peoria to Pekin, 10 miles; Springfield to Columbus, 44 miles; Cincinnati, Sandusky & Cleveland, 146 miles, Indianapolis, Decatur & Springfield (from January 1, 1882) 153; total, 697 miles. Controls, but does not operate, Ohio Southern, 138 miles. Locomotives, 93; passenger cars, 108; freight cars, 3,226.

Of the main line, 142 miles, Indianapolis to Springfield, O., were opened September, 1882.

Stock (\$10,000,000 authorized)..... \$8,140,400

FUNDED DEBT.

1st mort. pref., 7 per cent., 1900.....	\$575,000
1st mort., 3 per cent., 1879-82; 4 per cent., 1882-84.....	3,500,000
2d mort., 5 per cent., 1884-87; 6 per cent., 1887-1909.....	1,500,000
Registered incomes, 6 per cent., 1919.....	128,400
Consol. incomes, 6 per cent., 1921.....	3,750,000
Eastern Div. 1st mort., 6 per cent., 1921.....	3,000,000

Total..... \$12,453,400
Annual interest charge, including incomes..... 602,954

For 1882-84 interest charge will be \$652,954; 1884-87, \$702,954; after 1887, \$752,954.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1880 (av. 339 m.).....	\$1,813,129	\$786,584	.....	.....
1881 (av. 339 m.).....	1,826,066	722,364	\$510,875	\$211,489

The company is a reorganization, in 1879, of the Indianapolis, Bloomington & Western.

Gross earnings, ten months ending October 31, 1882, \$2,179,465; 1881, \$2,094,496; increase, \$84,969.

Indianapolis & St. Louis.

Road owned, Indianapolis to Terre Haute, 73 miles; leased, Terre Haute to East St. Louis and branch (St. Louis, Alton & Terre Haute), 193 miles; total 266 miles. Locomotives, 56; passenger cars, 51; freight cars, 2,372.

Stock..... \$500,000

If You Will Ticket to Oregon via “The Great Rock Island.”

Western Pilgrims to the Land of Penn Ticket via the Rock Island.

FUNDED DEBT.

1st mort., 7 per cent., 1919.....	\$2,000,000
New bonds (to be issued).....	2,000,000

Total..... \$4,000,000

The road was sold under foreclosure of second mortgage, and subject to lien of first mortgage, July 28, 1882. New company organized, September, 1882, and will issue \$2,000,000 new bonds, to be guaranteed by Cleveland, Columbus, Cincinnati & Indianapolis Company. It is understood that new company will be consolidated with C., C., C. & I., as soon as legal formalities can be completed.

A suit is pending to enforce claims under lease of St. Louis, Alton & Terre Haute against this road, and the C., C., C. & I. and Pennsylvania Co., those two companies have guaranteed the lease. Suit has been decided against the guarantors by U. S. Circuit Court, and appeal taken to Supreme Court.

EARNINGS.

	Gross.	Net.	Charges.	Deficit.
1878.....	\$1,347,246	\$315,116	\$704,773	\$389,657
1879.....	1,501,459	500,472	745,722	245,250
1880.....	2,009,922	609,643	701,130	91,487
1881.....	2,052,185	187,670	824,501	636,831

International & Great Northern.

(Leased to Missouri, Kansas and Texas.)

Road owned, Longview Junction to Houston, Tex., 236; Palestine to Laredo, 415; branches, 129; total, 780 miles. Locomotives, 76; passenger cars, 54; freight cars, 1,485.

Stock..... \$9,755,000

FUNDED DEBT.

1st. mort., 6 per cent., 1919.....	\$7,954,000
2d. mort., 6 per cent., 1909.....	7,054,000
Colorado bridge bonds, 7 per cent., 1920.....	225,000

Total..... \$15,233,000

Annual interest charge..... 916,230

The stock is all held by Missouri, Kansas & Texas Co., which issued two shares of its own stock in exchange for each share of I. & G. N.

EARNINGS.

	Gross.	Net.	Charges.	Deficit.
1878 (519 m.).....	\$1,636,585	\$571,983	-----	-----
1879 (519 m.).....	1,775,863	597,396	-----	-----
1880 (541 m.).....	1,973,583	709,200	-----	-----
1881 (737 m.).....	2,837,897	731,528	\$916,230	\$184,702

Gross earnings, ten months ending October 31, 1882, \$2,570,341; 1881, \$2,178,942; increase, \$391,399.

Enemies Become Friends on the Cars of the "Great Rock Island."

Comfort, Speed and Safety is the Motto of the "Great Rock Island."

Iowa Falls & Sioux City.

(Leased to Illinois Central.)

Road owned, Iowa Falls, Ia., to Sioux City, 184 miles.

Stock.....	\$4,623,500
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FUNDED DEBT.

1st. mort., 7 per cent., 1917.....	\$2,947,500
Annual interest charge.....	206,325

Rental received is 36 per cent. of gross earnings, and a drawback of 10 per cent. on all business sent or received over Dubuque & Sioux City road.

Last dividend, 1½ per cent., quarterly, September 1, 1882.

In 1881, receipts were: Rental, \$301,777; Land department, \$718,000, total, \$1,019,777.

Kansas City, Ft. Scott & Gulf.

Owned directly or by ownership of stock, Kansas City, Mo., to Baxter Springs, Kan., 160; Ft. Scott, Kan., to Springfield, Mo., 103; branches, 102; total, 365 miles. Locomotives, 32; passenger cars, 19; freight cars, 1,207.

The company is building through controlled organizations, lines from Coalvale to Carthage, Mo., 50 miles, and from Springfield, Mo., to Memphis, Tenn., 275 miles.

Stock.....	{ pref., \$2,750,000 com., 4,648,000 }	\$7,398,000
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FUND'D DEBT.

1st. mort., land grant, sinking fund, 7 per cent., 1908.....	\$2,686.800
Branch line bonds, 7 per cent., 1910.....	2,247,000

Total.....	\$4,933,800
Annual interest charge.....	345,366

Last dividend on preferred stock, 4 per cent., August 15, 1882; on common stock, 2 per cent., February 15, 1882.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878 (161 m.).....	\$833.835	\$115,568	.....	.....
1879 (161 in.).....	895.864	332,811	.....	.....
1880 (305 m.).....	1,222,867	525,915	.....	.....
1881 (365 m.).....	1,554,567	663,901	\$351,167	\$312,734

Gross earnings, ten months ending October 31, 1882, \$1,402,186; 1881, 1,251,223; increase, \$151,063.

Keokuk & Des Moines.

(Leased to Chicago, Rock Island & Pacific.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The lease is for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest on bonds. The lessee owns a majority of the stock.

Stock.....	{	pref., \$1,524,600	}	\$4,125,000
		com., 2,600,400		

Better than Soothing Syrup is a Trip over "The Great Rock Island."

A Grand Route for Bridal Trips—"The Great Rock Island Route."

FUNDED DEBT.

1st mort., 5 per cent., 1923.....	\$2,750,000
Annual interest charge.....	137,500
Last dividend, 1½ per cent. on preferred stock, December 1, 1881.	

EARNINGS.

(Year ending March 31.)

	Gross Earnings.	Rental.	Interest.	Surplus.
1879-80.....	\$639,788	\$159,947	\$137,500	\$22,447
1880-81.....	660,101	165,025	137,500	27,525
No later report.				

Lake Erie & Western.

Road owned, Sandusky, O., to Bloomington, Ill., 377 miles; branch, 9 miles; total, 386 miles. Locomotives, 43; passenger cars, 34; freight cars, 123.

Stock	\$7,700,000
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FUNDED DEBT.

Lafayette, Muncie & Bloomington, 1st mort., 6 per cent., 1919	\$2,500,000
" " " incomes, 7 per cent., 1899.....	1,000,000
Sandusky extension, 1st mort., 6 per cent., 1919.....	327,000
" " " incomes, 7 per cent., 1920.....	600,000
General 1st mort., 6 per cent., 1919.....	1,815,000
" " incomes, 7 per cent., 1899.....	1,485,000
Car trust certificates, 6 per cent., yearly installments.....	160,000
Total.....	\$7,887,000
Annual interest charge, including income bonds.....	504,070

The income bonds are non-cumulative. Excluding them, the yearly interest charge is \$288,120.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus or Deficit.
1880-81.....	\$1,411,776	\$317,573	\$317,218	Sur. \$355
1881-82.....	1,424,013	269,933	312,255	Def. 42,322

Present company formed in December, 1879, by consolidation.

Gross earnings, ten months ending October 30, 1882, \$1,219,255; 1881, \$1,160,085; increase, \$59,179.

Lake Shore & Michigan Southern.

Road owned, Buffalo to Chicago, 540; branches, 324; branches owned, but under separate organizations, 160; leased, 253; total, 1,277 miles. This includes the Ft. Wayne & Jackson, 100 miles, leased from October, 1882. Locomotives, 532; passenger cars, 268; freight cars, 15,760.

Stock	{ Guaranteed, 10 per cent., \$533,500 }	\$50,000,000
	{ Common, 49,466,500 }	

Don't Forget Our "Famous Albert Lea Route."

FUNDED DEBT.

Consolidated first mortgage, 7 per cent., 1900.....	\$8,956,000
Consolidated second mortgage, 7 per cent., 1903.....	14,665,000
Dividend bonds, 7 per cent., 1899.....	1,356,000
Mich. So. & No. Ind. first mortgage, 1885.....	5,240,000
Cleveland, Painesville & Ash., third mortgage, 7 per cent., 1892.....	920,000
Cleveland & Toledo, first mortgage, 7 per cent., 1885.....	1,595,000
Cleveland & Toledo, second mortgage, 7 per cent., 1886.....	849,000
Buffalo & State line, 7 per cent., 1886.....	300,000
Buffalo & Erie, 7 per cent., 1898.....	2,884,000
Detroit, Monroe & Toledo, 7 per cent., 1906.....	924,000
Kalamazoo & White Pigeon, 7 per cent., 1890.....	400,000
Schoolcraft & Three Rivers, 8 per cent., 1887.....	100,000
Kalamazoo & Schoolcraft, 8 per cent., 1887.....	100,000
Kalamazoo, Allegan & Grand Rep., 8 per cent., 1888.....	840,000
Jamestown & Franklin, first, 7 per cent., 1897.....	368,000
Jamestown & Franklin, second, 7 per cent., 1894.....	500,000
Total.....	\$39,947,000
Annual interest charge.....	2,806,690

The company also guarantees 6 per cent. on \$610,000 Kalamazoo, Allegan & Grand Rapids stock. October 1, 1882, \$2 527,000 income bonds matured and were paid, being provided for by sale of second consolidated bonds.

Last dividend, 2 per cent., quarterly, February 1, 1883. Dividends on guaranteed stock are paid regularly.

EARNINGS.

	Gross.	Net.	Other receipts.	Total.
1878.....	\$13,979,766	\$5,493,165	\$197,662	\$5,690,827
1879.....	15,271,492	6,336,968	172,806	6,509,774
1880.....	18,749,461	8,331,356	208,662	8,540,018
1881.....	17,971,391	6,692,962	1,088,675	7,781,638

The disposition of the income was as follows:

	Tot. income.	Charges.	Surplus.	Dividends.
1878.....	\$5,960,827	\$3,031,907	\$2,928,200	(4) \$1,978,660
1879.....	6,509,774	2,989,922	3,520,852	(6½) 3,215,322
1880.....	8,540,018	2,959,036	5,580,982	(8) 3,957,320
1881.....	7,781,638	3,139,102	4,642,536	(8) 3,957,320

In 1881 there was \$674,949 charged to surplus for new cars and engines.

Statement (estimated) for half-year ending June 30:

	Earnings.	Net.	Charges.	Surplus.
1881.....	\$8,954,926	\$3,669,762	\$1,362,000	\$2,307,762
1882.....	8,026,200	2,622,400	1,500,000	1,122,400

Two quarterly dividends of 2 per cent. were paid, amounting to \$1,978,660, or \$856,260 in excess of surplus for the half year. A third quarterly dividend has just been declared, but no statement published.

Lehigh Valley.

Road owned, Perth Amboy, N. J., to Wilkesbarre, Pa., 161 miles; branches, 147 miles; total, 308 miles. Locomotives, 263; passenger cars, 114; freight cars, 28,482.

The company also owns nearly all the stock of the Pennsylvania & New York road and large interests in coal property.

Going Out to See "A Man," When Meaning Our Man, Pleases Wives.

Write for "The Western Trail," the Rock Island's Paper.

Stock	{ pref., \$106,300 } { com., 27,496,895 }	\$27,603,195
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FUNDED DEBT.

1st mort., 6 per cent., 1898.....	\$5,000,000
2d mort., 7 per cent., 1910.....	6,000,000
Consolidated mort., 6 p r cent., 1898-1923.....	14,013,000
Easton & Amboy, 5 per cent., 1920.....	2,500,000
Delano Land Co., endorsed, 7 per cent., 1892.....	1,697,000

Total.....	\$29,210,000
Annual interest charge.....	1,804,570

Last dividend, 1½ per cent., quarterly, October 16, 1882.

EARNINGS.

(Year ending November 30.)

	Gross.	Net.
1878	\$5,532,738	\$3,075,811
1879	5,932,326	2,935,345
1880	7,762,990	3,760,736
1881	9,423,858	4,775,774

The above are earnings from operation of road. The income statement, including all receipts from road, coal interest, etc., is as follows:

	Gross..	Net.	Charges.	Surplus.
1878	\$6,186,022	\$3,729,095	\$2,557,844	\$1,171,251
1879	6,540,364	3,543,382	2,424,495	1,118,887
1880	8,600,934	4,598,577	3,364,102	2,234,375
1881	10,392,126	5,744,042	4,111,054	1,632,988

Dividends paid in 1878, 4 per cent., 1879, 4; 1880, 4; 1881, 5½ per cent.

This is the only one of the anthracite coal companies which did not suspend dividends in 1873-79. The charges include \$990,338 in 1880 and \$1,070,059 in 1881 charged off for "estimated accumulated depreciation in property and assets."

Little Rock & Fort Smith.

Road owned, Little Rock, Ark., to Fort Smith 165 miles; branches, 3 miles; total 168 miles. Locomotives, 12; passenger cars, 14; freight cars, 348.

Land grant, from which 47,785 acres were sold in 1881 for \$185,705. January 1, 1882, there were 734,567 acres unsold, and \$602,377 land notes held by company.

Stock	\$4,505,308
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FUNDED DEBT.

1st mort., 7 per cent., 1905.....	\$2,535,000
Notes for coupons funded, 7 per cent.....	466,000

Total.....	\$3,001,000
Annual interest charge.....	210,070

July, 1876, six coupons were funded into 7 per cent. notes. Trustees have paid off \$54,000 bonds this year from land receipts.

A dividend of 10 per cent. in stock was made June 20, 1881.

Give the Rock Island's Christmas Book to the Children.

Cool in Summer—the Cars of “The Great Rock Island.”

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1880	\$510,287	\$252,459	\$225,450	\$27,009
1881	562,650	260,745	224,668	36,077

This road is owned chiefly in Boston.

Long Island.

Road owned, Long Island City, N. Y., to Greenpoint, 95 miles; branches, 63 miles; total owned, 158 miles. Leased, Brooklyn & Montauk, 67 miles; Flushing, 16 miles; other branch lines, 94 miles; total operated, 335 miles. Locomotives, 75; passenger cars, 212; freight cars, 476.

Stock \$10,000,000

FUNDED DEBT.

1st mort., main line, 7 per cent., 1898	\$1,121,500
1st mort., extension, 7 per cent., 1890	175,000
1st mort., Glen Cove branch, 6 per cent., 1884	150,000
2d mort., 7 per cent., 1918	986,772
Consolidated mort., 5 per cent., 1931	2,500,000

Total	\$4,932,272
Annual interest charge	293,796

BONDS GUARANTEED.

Brooklyn & Montauk extension, 7 per cent., 1887	\$250,000
Newtown & Flushing, 7 per cent., 1891	150,000
Long Island City & Flushing, 1st mort., 6 per cent., 1911	600,000
“ “ “ income, 6 per cent., 1931	312,000

Total guaranteed bonds	\$1,312,000
Interest charge	82,720

Total interest charges, including guaranteed bonds

\$376,516

New York & Rockaway and Smithtown & Port Jefferson bonds, guaranteed, have generally been exchanged for new consolidated bonds.

EARNINGS,

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus or Deficit.
1877-78	\$1,497,914	\$497,895	\$312,220	Sur. \$155,675
1878-79	1,617,950	338,359	398,479	Def. 60,120
1879-80	1,811,849	445,993	393,520	Sur. 52,473
1880-81	1,946,668	190,296	285,341	Def. 95,045

Gross earnings, ten months ending October 31, 1882, \$1,972,377; 1881, 1,696,511; increase, \$275,866.

Warm in Winter, Though Bound to the Snow-land, via Albert Lea.

The Albert Lea Route Furnishes Special Trains for Large Parties.

Louisville, Evansville & St. Louis.

Road owned, New Albany, Ind., to Mt. Vernon, Ill., 182 miles; branches, 72 miles; total, 254 miles. The company has contract for use of Louisville & Nashville track, Mt. Vernon to St. Louis, at *pro rata* share of earnings.

Consolidation, 1882, of Louisville, New Albany & St. Louis, and Evansville, Rockport & Eastern.

Stock \$6,000,000

FUNDED DEBT.

1st mort., 6 per cent., 1921..... \$3,900,000
2d mort., 7 per cent., 1902..... 1,000,000
Income bonds, 4 per cent., 1920..... 2,500,000

Total..... \$7,400,000
Yearly interest charge, including income bonds..... 404,000

The road is only just completed and no earnings have been reported. It is chiefly owned in Boston.

Louisville & Nashville.

Road owned in fee or by ownership of entire stock, 1,578; leased, 261; controlled and worked, 189; total, 2,028 miles. The lines extend from Louisville to Memphis, Mobile, New Orleans, Cincinnati and St. Louis. The company also controls by ownership of a majority of stock the Nashville, Chattanooga and St. Louis, 521, and the Owensboro' & Nashville, 43 miles; and by ownership of one-half interest in lease the Georgia Railroad and dependencies, 641 miles. The company also practically owns the Pensacola & Atlantic, 185 miles, under construction. Locomotives, 367; passenger cars, 288; freight cars, 11,061.

Stock \$25,000,000

FUNDED DEBT.

Main office bonds, 7 per cent., due 1883 \$30,000
2d mort., main stem, 7 per cent., 1883 2,000,000
Lebanon Branch, 7 per cent., 1885 11,000
" " Louisville city bonds, 6 per cent., 1886 225,000
" " " " " 1893 333,000
Louisville, Cin. & Lex., first mortgage, 7 per cent., 1897 2,900,000
Main Stem, consolidated mortgage, 7 per cent., 1898..... 7,070,000
Memphis & Ohio mortgage, 7 per cent., 1901..... 3,500,000
Mem., Clarksville & Louisville, 6 per cent., 1902 2,171,830
Cecilian Branch, 7 per cent., 1907 1,000,000
Louis., Cin. & Lex., 2d mort., 7 per cent., 1907 892,000
Ev., Henderson & Nash. Div., 6 per cent., 1919..... 2,400,000
Pensacola Div., 6 per cent., 1920..... 600,000
St. Louis Div., 6 per cent., 1921..... 3,500,000
Trust bonds, 6 per cent., 1922..... 10 000,000
N. O. & Mobile Div., 1st mort., 6 per cent., 1930..... 5,000,000
" " " 2d " " " " " 1,000,000
General mortgage bonds, 6 per cent., 1930..... 10,361,000
St. Louis Div., 2d mort., 3 per cent., 1980..... 3,000,000
Car trust certificates, 6 per cent., 1883-89..... 2,000,000
L., C. & L. car trusts, 7 " 1882-88..... 123,948
Louisville city bonds, no mortgage, 6 per cent., 1886-87 850,000
Debentures on account of recent acquisitions, 6 (?) per cent..... 605,000

Total \$59,572,778

You Can Not See the West Unless You Travel over the Rock Island.

Two Hearts that Beat as One," Seen Daily on the Rock Island.

ASSUMED UNDER LEASES, ETC.:

Nash. & Decatur, 1st mort., 7 per cent., 1900	1,900,000
" 2d mort., 6 per cent., 1887	178,000
" stock, 6 per cent.	1,827,082
So. & No. Ala., State-endorsed bonds, 8 per cent., 1890	391,000
" sterling mortgage, 6 per cent., 1903	4,872,310
" 2d mort., 6 per cent., 1903	2,000,000
Mobile & Montgomery, income bonds, 6 per cent.	214,000
" old bonds, 8 per cent., overdue	41,000
Cumberland & Ohio, Southern Div., 7 per cent.	300,000
" Northern " "	250,000
Louisville Ry. Transfer bonds, 8 per cent.	291,000
Total leased lines	\$12,264,392

ENDORSED:

Pensacola & Atlantic, 6 per cent., 1921	3,000,000
Total of all	\$74,837,170
Annual interest charge	4,614,459

There are also the following bonds, which are pledged as part of the security for the \$10,000,000 trust bonds, besides \$18,529,700 stocks of controlled lines:

Lebanon-Knoxville Branch, 6 per cent.	\$1,500,000
Mobile & Montgomery Div., 6 per cent., 1931	2,677,000
Pensacola and Selma Div., 6 per cent., 1931	1,248,000
Louisv., Cin. & Lex., general mortgage, 6 per cent., 1931	3,208,000

Total

\$8,633,000

The pledged bonds are really duplicated by the trust bonds of 1882, so that neither the principal nor the interest is included in the total.

The Louisville, Cincinnati & Lexington general mortgage is for \$7,000,000, and is intended to take in all prior liens.

The amount of stock authorized is \$30,000,000. The amount outstanding June 30, 1882, was \$21,213,513. Last dividend, 3 per cent., February 10, 1882.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1878-79 (av., 973 miles)	\$5,387,596	\$2,231,772	\$1,766,509	\$465,263
1879-80 " 1,229 "	7,435,843	3,227,644	2,199,455	1,028,189
1880-81 " 1,840 "	10,911,650	4,198,518	3,079,088	1,119,430
1881-82 " 1,971 "	11,987,745	4,558,374	4,145,909	412,465

Dividends paid, 1878-79, 4 per cent.; 1879-80, 8 per cent.; 1880-81, 6 per cent.; 1881-82, 3 per cent. To surplus should be added, in 1880-81, \$225,209, and in 1881-82, \$266,442 from interest on investments.

Gross earnings, ten months ending October 31, 1882, \$10,552,731; 1881, \$9,131,510; increase, \$1,421,221.

Louisville, New Albany & Chicago.

Road owned, New Albany, Ind., to Michigan City, 290 miles; Indianapolis to Hammond, 158 miles; total, 448 miles; leases use of track and bridge from New Albany to Louisville; also use of Chicago & Western Indiana, Hammond to Chicago, for \$84,000 per year. Locomotives, 33; passenger cars, 33; freight cars, 1,385.

Eighty Days Around the World, via "The Great Rock Island."

The Great Rock Island Tickets to California, via So. Pacific.

Of Indianapolis line, 67 miles (Delphi to Indianapolis) completed October, 1882.
 Stock\$5,000,000

FUNDED DEBT.

1st mort., main line, 6 per cent., 1910\$2,300,000
 1st mort., Indianapolis & Chicago Division, 6 per cent., 1911 3,000,000

Total\$5,300,000
 Annual interest charge..... 318,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1879 (290 m.).....	\$696,631	\$99,974		
1880 (290 m)	836,252	242,908		
1881 (Av. 335 m.).....	947,654	230,571	\$138,000	\$92,571

Up to 1880 the company had no bonded debt. The main line bonds were issued in 1880 and the Indianapolis & Chicago Division bonds in 1881.

Maine Central.

Road owned, Portland, Me., to Bangor, 137 miles; Cumberland Junction to Waterville, 73 miles; other branches, 97 miles; branches leased, 48 miles; total, 355 miles. Locomotives, 58; passenger cars, 90; freight cars, 1,135.
 Stock.....\$3,603,300

FUNDED DEBT.

Portland & Kennebec, 1st mortgage extended, 6 per cent., 1883.....\$217,300
 " " consolidated, 6 per cent., 1895..... 1,166,700
 Androscoggin & Kennebec, 6 per cent., 1890-91..... 1,100,000
 Leeds & Farmington, 6 per cent., 1901..... 633,000
 Androscoggin R. R., Bath City loan, 6 per cent., 1891..... 425,000
 Maine Central loan of '68, 7 per cent., 1898..... 756,800
 " " extension bonds, 6 per cent., 1900..... 496,500
 " " consolidated, 7 per cent., 1912..... 3,905,000

Total.....\$8,700,300
 Annual interest charge..... 568,636
 Last dividend, 2 per cent., August 15, 1882.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878.....	\$1,434,688	\$599,957	\$627,226	(Def.) \$27,269
1879.....	1,508,377	648,558	626,905	21,653
1880.....	1,720,052	659,563	624,071	35,492
1881 (Year ending Sept. 30).....	1,877,079	656,378	624,467	31,911

In 1881 fiscal year was changed to end September 30, instead of December 31. From October 1, 1882, company leases European & North American road, 114 miles; making the mileage 469 miles. Rental to be paid for that road is 6 per cent. on \$1,019,000 bonds and 5 per cent. on \$2,500,000 stock, a yearly charge of \$186,140.

Manhattan.

This company owns no road, but leases Metropolitan Elevated, 18.10 miles, and New York Elevated, 15.61 miles; in all 33.71 miles of double-track elevated road in New York city. Locomotives 203; passenger cars, 596.

Stock.....

{	1st pref., \$6,500,000	}
	2d pref., 6,500,000	
	com., 13,000,000	

\$26,000,000

Ticket to New Mexico via "The Great Rock Island."

The Celebrated Colfax Mineral Springs are on "The Rock Island,"

FUNDED DEBT.

Metropolitan Elevated, 1st mort., 6 per cent., due 1908.....	\$10,800,000
" " 2d mort., 6 per cent., due 1899.....	2,000,000
New York Elevated, 1st mort., 7 per cent., due 1906.....	8,500,000

Total.....	\$21,300,000
Annual interest charge.....	1,363,000

February 1, 1881, Company leased Metropolitan and New York Elevated roads at interest on bonds and 10 per cent. on stock. July 15, 1881, receiver appointed, but afterwards discharged.

November, 1881, agreement made by which first preferred 6 per cent. stock was to be issued in exchange for New York Elevated stock, and second preferred 6 per cent. stock for Metropolitan stock. The New York Elevated stock has been generally exchanged, but only a part of Metropolitan; how much is not stated.

Dividends of 1½ per cent., quarterly, on all preferred stock, January 2, 1883.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.
1880-81.....	\$5,311,026	\$2,008,990
Gross earnings, ten months ending October 31: Metropolitan, 1882, \$2,269,527;		
1881, \$2,066,027; increase, \$203,500. New York Elevated, 1882, \$2,738,403; 1881,		
\$2,405,126; increase, \$333,277.		

Manhattan Beach Company.

Road owned, Greenpoint to Coney Island and branches, 14½ miles; leased, 8½ miles; total, 23 miles. Company also owns hotel and shore property at Coney Island. Consolidation of N. Y. & Manhattan Beach R. R., Marine R. R. and Manhattan Beach Improvement Company.

Stock.....	\$4,680,000
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FUNDED DEBT.

N. Y. & Man. Beach, 1st mort., 7 per cent., 1897.....	\$500,000
Man. Beach Imp. Co. mort. bonds, 7 per cent., 1909.....	1,000,000

Total.....	\$1,500,000
Annual interest charge.....	105,000

Company also guarantees 7 per cent. on \$300,000 stock and \$200,000 bonds of N. Y., Bay Ridge & Jamaica R. R., leased.

Earnings of railroad for year ending September 30, 1881, were \$259,119 gross; \$73,641 net. Other earnings not reported.

December, 1881, lease of road to Long Island Co. was agreed on for 35 per cent. of gross earnings, \$97,500 to be guaranteed.

Marietta & Cincinnati.

Road owned, Cincinnati to Belpre, 188 miles; branches, 88 miles; leased, 36 miles; total, 312 miles. Locomotives, 66; passenger cars, 50; freight cars, 1,271.

Stock.....	{ 1st pref., \$8,105,600 }	\$13,914,050
	{ 2d pref., 4,440,100 }	
	{ com., 1,368,350 }	

It Will Do You Good to Know All About Colfax Mineral Springs.

The Red River Valley is Reached via "The Albert Lea Route."

FUNDED DEBT.

1st mort., 7 per cent, due 1891.....	\$3,500,000
2d mort., 7 per cent., due 1896.....	2,500,000
3d mort., 8 per cent., due 1890.....	3,000,000
4th mort., 8 per cent., due 1908.....	4,000,000
Scioto & Hocking Valley Branch, 7 per cent., due 1896.....	300,000
Total.....	\$13,300,000

GUARANTEED.

Baltimore Short Line stock, 8 per cent.....	\$1,125,000
" " " bonds, 7 per cent., due 1904.....	750,000
Cincinnati & Baltimore stock, 4 per cent.....	1,247,450
" " bonds, 7 per cent., due 1900.....	500,000
Total bonds and guaranteed securities.....	\$16,922,450
Annual interest charge.....	1,228,398

Interest in default several years. Receiver appointed June 27, 1877, and foreclosure suit in progress. The Receiver has paid interest on guaranteed securities.

Plan of reorganization provides for new first mortgage bonds for old first mortgage, Baltimore Short Line stock and Cincinnati & Baltimore stock; second mortgage bonds for old seconds; third mortgage bonds for interest on seconds and two-thirds principal of old thirds; first incomes for balance of old thirds and interest; second incomes for old fourth mortgage; preferred stock for old preferred and common for old common, stockholders to pay assessment. The road has been sold under foreclosure to bondholders' committee, and sale confirmed.

EARNINGS.

	Gross.	Net,	Rentals paid.	Balance.
1877.....	\$1,572,052	\$142,759	\$95,397	\$47,362
1878.....	1,545,783	266,980	256,304	10,676
1879.....	1,513,599	189,770	331,192	(def.) 141,422

Later earnings not reported.

Marquette, Houghton & Ontonagon.

Road owned, Marquette, Michigan, to L'Anse, 63 miles; branches, 35 miles; total, 98 miles. Extension to Ontonagon in progress. Locomotives, 31; passenger cars, 10; freight cars, 2,138.

Stock.....	{ pref., \$2,259,026 } { com., 2,306,600 }	\$4,565,626
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FUNDED DEBT.

1st mort., 8 per cent., due 1892.....	\$1,445,500
New mort., 6 per cent., 1908.....	646,200
Total.....	\$2,091,700
Annual interest charge.....	154,412

In May, 1881, land grant (about 425,000 acres) was sold and \$1,750,000 old 6 per cent. bonds paid off.

Dividend of 4 per cent. on preferred stock paid August 15, 1882.

Tickets are sold in Connection with the St. P., Min. & Manitoba R.

Finest Fishing in the World on "The Albert Lea Route."

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878.....	\$566,453	\$299,182	\$208,646	\$90,536
1879.....	552,671	275,743	288,052 (def.)	12,309
1880.....	771,539	405,720	286,372	119,348
1881.....	893,639	433,756	272,892	160,864

Gross earnings, ten months ending October 31, 1882, \$1,093,833; 1881, \$818,468; increase, \$275,365.

Memphis & Charleston.

Memphis, Tennessee, to Stevenson, Alabama, 272 miles; branches, 20 miles; leased, use of Nashville, Chattanooga & St. Louis track, Stevenson to Chattanooga, 38 miles; total, 330 miles. Locomotives, 36; passenger cars, 37; freight cars, 640.

Leased to East Tennessee, Virginia & Georgia Company for 20 years from July 1, 1877. Negotiations are now pending to terminate the lease.

Stock.....	{ pref., \$5,312,725 }	\$10,625
	{ com, 5,312,725 }	450

FUNDED DEBT.

1st mort., extended, 7 per cent., due 1915.....	\$1,264,000
2d mort., 7 per cent., due 1885.....	1,000,000
Consol. mort., 7 per cent., due 1915.....	2,436,000

Total.....	\$4,700,000
Annual interest charge.....	329,000

The stockholders have recently authorized an increase of stock, and in October, 1882, stockholders were given privilege of taking new stock equal in amount to their present holdings at 12, old stock being made preferred stock.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1878-79.....	\$862,513	\$231,039
1879-80.....	1,033,271	218,300
1880-81.....	1,294,416 (def.)	33,084
1881-82.....	1,323,614	283,614

The lessee has expended a large amount for renewals and improvements of road, charging the same to operating expenses. The lessee has advanced money to pay interest as required.

Memphis & Little Rock.

Road owned, Little Rock, Ark., to Hopefield (opposite Memphis), 135 miles. Locomotives, 14; passenger cars, 18; freight cars, 281.

Stock.....	\$1,500,000
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FUNDED DEBT.

1st mort., 8 per cent., \$50,000 payable yearly.....	\$250,000
General mort., 8 per cent., 1907.....	2,600,000

Total.....	\$2,850,000
Annual interest charge.....	228,000

Also Great Hunting Ranges, with Plenty of Game,

Everything Conducive to Comfort on the Great Rock Island Trains.

The general mortgage bonds were issued 1877, and bore only 4 per cent., interest until July 1, 1882. An effort is being made to force bondholders to accept a lower rate.

Controlling interest held by St. Louis, Iron Mountain and Southern Company.

EARNINGS.

	Gross.	Net.	Charges	Surplus.
1878	\$443,764	\$116,418	.....	.....
1879	428,620	138,367	.....	.....
1880	658,852	303,999	.....	.....
1881	765,840	189,513	\$178,394	\$11,119

Michigan Central.

Road owned, Detroit to Chicago, 284 miles; Detroit to Bay City and branch, 145 miles; leased, Jackson to Mackinaw, 236 miles; other leased lines, 285 miles; total, 950 miles. The leased lines are chiefly owned and the bonds guaranteed. Locomotives, 254; passenger cars, 166; freight cars, 6,595. The road is controlled in the Vanderbilt interest.

Stock \$18,738,204

FUNDED DEBT.

Consolidated mort., 7 per cent., 1902.....	\$8,000,000
Air line, 8 per cent., 1890.....	1,900,000
Air line, assumed, 8 per cent., 1890.....	200,000
Equipment bonds, 8 per cent., 1883.....	556,000
Grand River Valley, 1st mort., 8 per cent., 1886.....	1,000,000
“ “ new bonds, 6 per cent., 1909.....	500,000
Kalamazoo & S. Haven, 1st mort., 8 per cent., 1889.....	640,000
“ “ ad mort., 8 per cent., 1890.....	70,000
Detroit & Bay City, old endorsed bonds, 8 per cent., 1902-3.....	424,000
“ “ new mort., 5 per cent., 1931.....	3,526,000
Jackson, Lansing & Saginaw, 1st m. rt., 8 per cent., 1885.....	1,092,000
“ “ consolidated mort., 8 per cent., 1891.....	1,943,000
“ “ “ “ 6 per cent., 1891.....	1,100,000
Total	\$20,951,000
Annual interest charge.....	1,458,300

Company also guarantees 5 per cent. on \$491,200 Grand River Valley stock.

October 2, 1882, \$1,987,500 first mortgage convertible 8 per cent. then maturing, were paid off.

Last dividend, 2 per cent., February 1, 1883.

EARNINGS.

	Gross.	Net.	Mis. income.	Total.
1878	\$6 872,094	\$2,504,856	\$119,664	\$2,624,520
1879	7,346,794	2,647,202	68,634	2,715,836
1880	8,951,375	3,212,624	134,374	3,346,998
1881	8,800,487	2,068,391	133,845	2,202,236

The disposition of the total net income was as follows :

We Strive to Please, and the People Respond with Patronage.

Every Appliance for Safety on "The Great Rock Island Route."

	Net income.	Charges.	Surplus.	Dividends.
1878.....	\$2,624,520	\$1,713,790	\$910,730 (4)	\$749,528
1879.....	2,715,836	1,587,782	1,128,054 (5½)	1,030,601
1880.....	3,346,998	1,639,430	1,707,568 (8)	1,499,056
1881.....	2,202,236	1,692,926	509,310 (2½)	468,455

For the half-year ending June 30 last the following statement was made :

	Gross.	Net.	Charges.	Surplus.
1881.....	\$4,340,000	\$1,295,000	\$853,000	\$442,000
1882.....	4,177,500	927,500	900,000	27,500

Milwaukee, Lake Shore and Western.

Road owned, Milwaukee to Summit Lake, 226 miles; branches, 50 miles; total, 276 miles. Extension in progress. Locomotives, 33; passenger cars, 23, freight cars, 1,270.

Stock	{ pref., \$5,000,000 com., 1,000,000 }	\$6,000,000
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FUNDED DEBT

Northern division, 1st mort., 7 per cent., 1909.....	\$199,000
Consolidated mort., 6 per cent, 1921.....	3,456,000
Income bonds, 6 per cent., 1911.....	500,000

Total.....	\$4,155,000
Annual interest charge, including incomes.....	251,290

Consolidated mortgage is for \$5,000,000 to include all prior liens.

EARNINGS.

	Gross.	Net.
1878 (152 m.).....	\$250,130	\$52,333
1879 (166 m.).....	315,943	127,959
1880 (219 m.).....	427,752	154,487
1881 (276 m.).....	635,660	212,660

Gross earnings ten months ending October 31, 1882, \$731,049; 1881, \$500,843; increase, \$230,206.

Milwaukee & Northern.

Road owned, Schwartzburg, Wis., to Appleton, 98; branch, 27, leased, Chicago, Milwaukee & St. Paul track, Schwartzburg to Milwaukee, 9; total, 134 miles. Extension in progress under name of Wisconsin & Michigan R. R.

Stock	\$2,155,000
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FUNDED DEBT.

1st mort., 6 per cent., 1910	\$2,155,000
Annual interest charge.....	129,300

The bonds were issued June 1, 1880, and bore 4 per cent. first year, 5 per cent. second year and 6 per cent. from June 1, 1882.

Try It, for You Will Like It—"The Albert Lea Route."

Don't Regret that You Have Not Journeyed over the Rock Island.

The road was leased to Wisconsin Central trustees for 37½ per cent. of gross earnings; lease was terminated August 1, 1882, and road turned over to company.

EARNINGS.

	Gross.	Net.
1879	\$383,251	\$136,033
1880	470,861	175,053
1881	530,250	198,944

Minneapolis & St. Louis.

Road owned, Minneapolis, Minn., to Angus, Ia., 260; branches, 101; total, 361 miles. Locomotives, 59; passenger cars, 34; freight cars, 1,007.

Stock	{ pref., \$4,000,000 } { com., 6,000,000 }	\$10,000,000
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FUNDED DEBT.

1st mort. (on 27 miles), 7 per cent., 1907	\$455,000
1st mort. (on 93 miles), 7 per cent., 1927	950,000
1st mort., White Bear Branch, 7 per cent., 1907	280,000
1st mort., Ft. Dodge Extension, 7 per cent., 1909	1,015,000
1st mort., Southwestern Extension, 7 per cent., 1910	636,000
1st mort., Lake Superior Extension, 7 per cent., 1910	246,000
1st mort., Pacific Division, 6 per cent., 1921	930,000
2d mort., income 7 per cent., 1986-91	500,000

Total	\$5,012,000
Annual interest charge	341,540

There are also \$150,000 bonds issued on 12½ miles of road from Albert Lea to Iowa State line, which are not included above, because that section of road is leased to the Burlington, Cedar Rapids & Northern Company, and the bonds assumed by that company.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1880 (av. 156 m.)	\$582,463	\$242,532	\$164,512	\$78,070
1881 (av. 246 m.)	1,071,183	265,806	232,610	33,196

Mississippi & Tennessee.

Road owned, Memphis, Tenn., to Grenada, Miss., 101 miles. Locomotives, 12; passenger cars, 17; freight cars, 173.

Stock	\$825,400
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FUNDED DEBT.

1st mort., series A, 8 per cent., 1902	\$976,000
1st mort., series B, 8 per cent., 1902	1,103,000

Total	\$2,079,000
Annual interest charge	166,320

The bonds are all called first mortgage, but series A bonds have a lien prior to series B.

The Rock Island Connects with Every Road Crossing the Continent.

Comfortable Cars for Second Class Passengers on Albert Lea Route.

EARNINGS. (Year ending September 30.)

	Gross.	Net.	Charges.	Surplus or Deficit.
1877-78.....	\$378,780	\$176,935	\$176,034	Sur. \$901
1878-79.....	373,688	169,956	179,060	Def. 9,104
1879-80.....	523,489	269,379	181,936	Sur. 87,443
1880-81.....	492,187	194,347	173,113	Sur. 21,234
1881-82.....	406,657	152,492	166,320	Def. 13,328

In 1880 the gauge was changed from 5 feet to 4 feet 8½ inches, and an extension built to connect with other roads in Memphis.

Missouri, Kansas & Texas.

(Leased to Missouri Pacific Company.)

Road owned, Hannibal, Mo., to Taylor, Tex., 818; branches, 260; total, 1,078 miles. Locomotives, 128; passenger cars, 92; freight cars, 3,492.

The company also owns all the stock of the International & Great Northern (having issued its own stock in exchange for the same), and operates the road; a separate statement for the I. & G. N. will be found in the proper place.

The lease to the Missouri Pacific Company is for 99 years from 1881, the rental being net earnings of road. In case these are not sufficient to pay interest, lessee is to advance enough to make up deficiency.

Stock\$44,652,000

FUNDED DEBT.

Union Pacific, Southern Br., 1st mort., 6 per cent., 1899.....	\$2,296,000
Tebo & Neosho 1st mort., 7 per cent., 1903.....	349,000
Booneville Bridge 1st mort., 7 per cent., 1906.....	914,000
Hann. & Central Mo., 1st mort., 7 per cent., 1890.....	768,000
Hann. & Cen. Mo., 2d mort., 7 per cent., 1892.....	32,000
East Line & Red River 1st mort., 6 per cent., 1900.....	447,000
Consolidated mort., 7 per cent., 1904-6.....	14,772,000
General consolidated mort., 6 per cent., 1920.....	12,470,000
2d mort., income, 6 per cent., 1911.....	8,128,219

Total\$40,176,219
Annual interest charge..... 2 578,923

Interest on the income bonds is cumulative. The general consolidated mortgage is for \$45,000,000, and is intended to include all indebtedness of the company. In addition to the above there was \$2,003,262 coupon scrip outstanding on December 31, 1881.

EARNINGS.

	Gross.	Net.	Hire of cars, etc.	Balance.
1878 (786 m.).....	\$2,981,682	\$598,592	\$250,109	\$348,483
1179 (786 m.).....	3 344,292	1,271,541	228,333	1,043,208
1880 (879 m.).....	4,161,671	1,545,625	.....	1,545,625
1881 (1,003 m.).....	5,360,837	2,061,296	149 622	1,911,674

The reports do not state the amount of interest paid except for 1881, when it was \$1,891,668, leaving a surplus of \$20,006

Gross earnings, nine months ending October 31, 1882, \$5,061,488; 1881, \$4,405,-480; increase, \$656,008.

Second Class Passengers are Carried on Fast Express Trains.

Dining Cars on All Through Trains on "The Great Rock Island."

Missouri Pacific.

Road owned, St. Louis to Atchison, Kan., 330 miles; branches and extensions (to Leroy, Kan., Omaha, Neb., Carthage, Mo., etc.), 647 miles; total, 977 miles. Locomotives, 134; passenger cars, 106; freight cars, 4,244.

The company also owns all the stock of the St. Louis, Iron Mountain and Southern, 763 miles; and leases the Missouri, Kansas and Texas, 1,078 miles; East Line and Red River, 161 miles; International & Great Northern, 776 miles; and operates for account of the Union Pacific the Central Branch, 388 miles, making a total of 4,143 miles. The Texas & Pacific, 1,392 miles, is controlled in the same interest, making 5,535 miles included in this system.

The statements below are for the Missouri Pacific proper; the other lines will be found in their respective places.

The company issued its own stock for that of the St. L., I. M. & S., at the rate of three shares for four of Iron Mountain.

Stock.....\$30,000,000

FUNDED DEBT.

1st mort., 6 per cent., 1888	\$7 000,000
2d mort., 7 per cent., 1891	2,573,000
St. Louis County d-bt, 7 per cent., 1885	700,000
Real estate bonds, 8 per cent., 1892	800,000
3d mort., 7 per cent., 1906	3,828,000
Carondelet Branch, 6 per cent., 1893	245,000
Missouri River 1st mort., 7 per cent., 1886	205,000
Leav., Atchison & N. W., 7 per cent., 1889	190,000
St. Louis & Lexington, 5 per cent., 1920	650,000
Consolidated mort., 6 per cent., 1920	5,169,000

Total\$21,360,000
Annual interest charge1,366,060

The consolidated mortgage is for \$30,000,000, and is intended to include all prior debts. A mortgage for \$20,184,000 on the Omaha extension is authorized, but no bonds have been issued.

Last dividend, $1\frac{3}{4}$ per cent., quarterly, January 2, 1883.

EARNINGS.

	Gross.	Net.	Charges.	Surplus
1879 (422 m.)	\$3,922,893	\$1,783,734	\$1,163,533	\$620,201
1880 (707 m.)	5,348,292	2,369,702	1,825,557	544,145
1881 (774 m.)	8,640,958	5,012,803	1,951,337	3,061,466

In 1881, one dividend of $1\frac{1}{2}$ per cent. was paid; in 1881, 6 per cent.

Gross earnings, ten months ending October 31, 1882, \$6,520,266; 1881, \$5,520,279; increase, \$999,987.

NOTE.—The statement of earnings for 1881 given above is the only one furnished by the company; it is manifestly inconsistent with other statements made, and is given for what it is worth.

Mobile & Ohio.

Road owned, Mobile, Ala., to East Cairo, Ky., 493; branches, 34; total, 527 miles. Locomotives, 75; passenger cars, 42; freight cars, 1,309.

Stock.....\$5,320,000

Health and Happiness Attend All on "The Great Rock Island."

Likewise, Good Luck Follows Those Who Go via Albert Lea.

FUNDED DEBT.

1st. mort., 6 per cent., 1927.....	\$7,000,000
Cairo extension, 6 per cent., 1892.....	600,000
1st pref. income and sinking fund debentures, 7 per cent.....	5,300,000
2d pref. " " " 7 per cent.....	1,850,000
3d pref. " " " 7 per cent.....	600,000
4th pref. " " " 7 per cent.....	900,000
Total.....	\$16,250,000
Annual interest charge, on bonds.....	456,000
" " " " and debentures.....	1,061,500

The company was reorganized on present basis in 1879, when the debentures were issued for back interest, floating debt, claims, etc. Interest on debentures is payable only when earned, and is not cumulative. Stock is held in trust until all the debentures shall have been paid off; trustee votes on stock as instructed by holders of debentures, who have one vote for each \$100.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1879-80.....	\$2,284,616	\$824,966	\$420,000	\$404,966
1880-81.....	2,377,817	815,331	420,000	395,331
1881-82.....	2,164,275	562,129	456,000	106,129

For 1880-81 the company paid 7 per cent. on first preferred and 2 per cent. on second preferred debentures; for 1881-82, 2 per cent. on first preferred only.

Gross earnings, ten months ending October 31, 1882, \$1,581,025; 1881, \$1,881,422; decrease, \$300,397.

Morris & Essex.

Road owned, Hoboken, N. J., to Phillipsburg, 84; branches, 49; total, 133 miles. The main line and 34 miles of branches are double track.

The road is leased in perpetuity of the Delaware, Lackawanna & Western Co. for interest on the bonds at 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock..... \$15,000,000

FUNDED DEBT.

1st mort., 7 per cent., 1914.....	\$5,000,000
2d mort., 7 per cent., 1891.....	2,999,000
Convertible bonds, 7 per cent., 1900.....	284,000
General mort., 7 per cent., 1901.....	4,991,000
Special real estate and terminal mortgage, 4½ per cent., 1912.....	3,345,000
Consol. mort., 7 per cent., 1915.....	5,994,000
Total.....	\$22,613,000
Annual interest charge.....	1,499,285

The consolidated mortgage is for \$25,000,000, and is to include all other debts.

Last dividend, 3½ per cent., January 2, 1883.

Increase of Business Follows the Liberal Policy of the Rock Island.

Solid Financially, the Rock Island has a Solid Road Bed,

EARNINGS.

	Gross.	Net.	Rental Paid.	Loss to Lessee.
1878.....	\$2,710,117	\$782,328	\$444,610	\$1,662,282
1879.....	3,515,099	1,559,356	160,058	900,702
1880.....	3,823,652	1,446,193	2,460,058	1,013,865
1881.....	4,246,657	1,647,020	2,632,910	985,890

The loss to lessee is apparently greater than it is in reality, part of the rental returning to its treasury by reason of its ownership of securities of the leased line.

Nashua & Lowell.

(Leased to Boston & Lowell.)

Road owned, Lowell, Mass., to Nashua, N. H., 13 miles. The company leased the Stony Brook, the Wilton and the Peterboro roads, but transferred those leases to the Boston & Lowell Co.

The road is leased to the Boston & Lowell Co. for 100 years from October 1, 1880, at \$60,000 a year.

Stock \$800,000

FUNDED DEBT.

Depot bonds, 6 per cent., 1893..... \$200,000
 Bonds, 5 per cent., 1900..... 100,000

Total..... \$300,000
 Annual interest charge..... 17,000

The company holds cash assets exceeding \$300,000 in value. The income from its investments pays the interest and leaves a surplus to add to the rental for the stock.

Last dividend, 4 per cent., November 1, 1882.

Nashville, Chattanooga & St. Louis.

Road owned, Hickman, Ky., to Chattanooga, Tenn., 321; branches, 170; leased, 48; total, 539 miles. Locomotives, 91; passenger cars, 63; freight cars, 1,916. The Louisville & Nashville Co. owns a majority (\$3,385,000) of the stock.

Stock (par value \$25 per share)..... \$6,670,331

FUNDED DEBT.

Tennessee State endorsed bonds, 6 per cent., 1881-86..... \$402,000
 1st mort., 7 per cent., 1913..... 5,894,000
 2d mort., 6 per cent., 1901..... 1,500,000
 Branch line bonds, 6 per cent., 1917..... 398,000
 Lebanon branch, 6 per cent, 1917..... 300,000
 Jasper branch extension, 8 per cent., 1907..... 90,000

Total..... \$8,584,000
 Annual interest charge..... 575,780

The company also endorses \$150,000 second mortgage bonds of the Duck River Valley road.

Last dividend, 1½ per cent., April 20, 1882.

And It Pays Its Stockholders and Those Who Patronize It.

Expressly Suited to the Wants of the People—"The Rock Island."

EARNINGS. (Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1878-79.....	\$1,736,723	\$715,134	\$486,709	\$228,425
1879-80.....	2,099,155	914,407	475,320	439,087
1880-81.....	2,256,186	878,009	541,514	336,495
1881-82.....	2,074,583	833,592	583,577	250,015

In 1880-81 there was \$1,000,175, and in 1881-82 \$39,006 received from sale of bonds, etc. Expended for new construction and equipment, 1879-80, \$360,963; 1880-81, \$237,806; 1881-82, \$1,212,428.

Gross earnings, ten months ending October 31, 1882, \$1,565,359; 1881, \$1,750,072; decrease, \$184,713.

New York Central & Hudson River.

Road owned, New York to Buffalo, 442 miles; branches, 307 miles; leased and chiefly owned, 110 miles; leased, 134 miles; total worked, 993 miles. There are 508 miles second track, 316 miles third track, and 296 miles fourth track. Locomotives, 646; passenger cars, 588; freight cars, 22,465.

Stock.....\$89,428,300

FUNDED DEBT.

Premium bonds, 6 per cent., 1883.....	\$6,632,300
Bonds of 1854, 6 per cent., 1883.....	74,500
Bonds of 1853, 6 per cent., 1883.....	592,000
Real estate bonds, 6 per cent., 1883.....	162,000
Renewal bonds, 6 per cent., 1887.....	2,391,000
Hudson River 2d mort., 7 per cent., 1885.....	1,422,900
New mort., 7 per cent., 1903.....	22,465,000
" " 6 per cent., 1903.....	14,733,333

Total.....\$48,473,033
Annual interest charge.....2,847,261

Last dividend, 2 per cent., quarterly, January 15, 1883. Regular dividends (8 per cent. yearly) are paid.

There were \$5,000,000 new bonds issued last year and the proceeds applied to permanent improvements.

EARNINGS. Year ending Sept. 30.)

	Gross.	Net.
1878-79.....	\$28,396,584	\$12,273,511
1879-80.....	33,175,913	15,326,019
1880-81.....	32,348,397	12,883,610
1881-82.....	30,628,781	11,232,807

"The Great Rock Island" is a Dividend-Paying Road.

“The Great Rock Island” Owns Its Rolling Stock.

All miscellaneous receipts are included in earnings. The disposition of net earnings was as follows:

	Net Earnings.	Charges.	Surplus.	Dividends—	
				Amount.	Pr. ct.
1878-79.....	\$12,273,511	\$4,679,025	\$7,594,486	\$7,139,528	8
1879-80.....	15,326,019	4,756,799	10,569,220	7,141,513	8
1880-81.....	12,883,610	4,990,783	7,892,827	7,138,344	8
1881-82.....	11,232,807	5,488,903	5,743,904	7,145,513	8

In 1881-82 the dividends paid exceeded the surplus by \$1,401,609, leaving a deficit to that amount.

New York, Chicago & St. Louis.

Road owned, Buffalo, N. Y., to Grand Junction (near Chicago), 521 miles.

Stock	{ pref., \$22,000,000 } { com., 28,000,000 }	\$50,000,000
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FUNDED DEBT.

1st mort., 6 per cent., 1921.....	\$15,000,000
Car Trust bonds, 7 per cent., 1885-95.....	4,000,000
Total.....	\$19,000,000
Annual interest charge.....	1,180,000

Car Trust bonds are payable \$400,000 yearly, beginning in 1885.

There is also a floating debt, said to be between \$3,500,000 and \$4,000,000.

Original subscribers to construction received \$10,000 bonds, \$20,000 preferred and \$20,000 common stock for each \$13,333 paid in.

Road not yet fully opened for business.

In October, 1882, a controlling interest was bought (at 37 for preferred and 17 for common stock) by J. H. Devereux and Stevenson Burke, who are understood to be acting for William H. Vanderbilt.

New York City and Northern.

Road owned, High Bridge (New York City) to Brewsters, 52 miles; leased, 1 mile; total, 53 miles. Locomotives, 8; passenger cars, 11; freight cars, 124.

Stock.....	\$2,990,000
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FUNDED DEBT.

Old 1st mort., bonds, 7 per cent., 1908.....	\$274,000
General mort., 6 per cent., 1910.....	3,685,500
2d mort., 6 per cent., 1911.....	2,000,000
Total.....	\$5,959,500
Annual interest charge.....	360,310

Second mortgage was authorized in 1881. No statement has been made as to whether whole amount has been issued or not.

Many Roads Lease Their Cars from “Car Trusts.” We don’t.

Thanksgiving Day, Get Your Turkey on the "Rock Island Route."

EARNINGS.

(Year ending September 30.)

	Gross.	Deficit.	Charges.	Deficit.
1880-81.....	\$109,212	\$1,782	\$240,310	\$242,082

May, 1882, default was made in interest on bonds. Receiver has been appointed and several suits are pending.

New York & Harlem.

(Leased to New York Central & Hudson River.)

Road owned, New York to Chatham Four Corners, 127; leased, use of Boston & Albany track, Chatham Four Corners to Albany, 24 miles. The company also owns $5\frac{1}{2}$ miles of street railroad in New York City, which is not included in the lease.

Stock.....	{ pref., \$1,500,000 }	\$10,000,000
	{ com., 8,500,000 }	

FUNDED DEBT.

Consolidated mort., 7 per cent., 1900.....	\$11,100,000
Annual interest charge.....	777,000

The authorized amount of bonds is \$12,000,000.

Last dividend, 4 per cent., semi-annual, January 2, 1883. Par value of stock is \$50 per share.

The lease to the New York Central & Hudson River Co. is for 401 years from 1873, the rental being interest on the bonds, and 8 per cent. on the stock. An additional 2 per cent. yearly is paid from the profits of the city line.

Earnings are not reported separately, being included in the lessee's report.

New York, Lackawanna & Western.

(Leased to Delaware, Lackawanna & Western.)

Road owned, Binghamton, N. Y., to Buffalo, 204 miles.

Stock.....	\$10,000,000
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FUNDED DEBT.

1st mort., 6 per cent., 1921.....	\$12,000,000
Annual interest charge.....	720,000

This road is the Delaware, Lackawanna & Western extension to Buffalo, and is leased to that company for 99 years, from October 1, 1882, for interest on bonds, and 5 per cent. on stock, making the yearly rental \$1,220,000.

The road is just completed and is not yet fully opened for business. No earnings yet reported.

New York, Lake Erie & Western.

Road owned, Paterson, N. J., to Dunkirk, N. Y., 430; branches owned, 112; leased (and chiefly owned), 478; total worked, 1,020 miles. The main line is from Jersey City to Buffalo, Company also owns steam ferry between New York and Jersey City.

And Don't Forget the Cranberry Sauce.

Tod Said, "The Weels Go Wound and Wound." They do on the R.I.

Locomotives, 544; passenger cars, 451; freight cars, 23,268. Also 6 ferry-boats and 52 steamboats, tugs and barges. This includes 51 locomotives and 9,489 cars held under car-trust agreements.

Stock	{ pref., \$7,987,500 com., 77,087,600 }	\$85,075,100
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FUNDED DEBT.

1st mort., extended, 7 per cent., 1897.....	\$2,482,000
2d mort., extended, 5 per cent., 1919.....	2,150,000
3d mort., 7 per cent., 1883.....	4,852,000
4th mort. extended, 5 per cent., 1920.....	2,926,000
5th mort., 7 per cent., 1888.....	709,500
Buffalo Branch, 7 per cent., 1891.....	182,600
Long Dock bonds, 7 per cent., 1893.....	3,000,000
1st consolidated mort., 7 per cent., 1920.....	16,656,000
1st consolidated mort., funded coupons, 7 per cent., 1920.....	3,702,157
Re-organization first lien bonds, 6 per cent., 1908.....	2,500,000
2d consolidated mort., 6 per cent., 1969.....	25,000,000
2d consolidated funded coupons, 5 per cent., till June 1, 1883, afterwards 6 per cent., due 1969.....	8,597,400
Income bonds, 6 per cent., 1977.....	508,008
Total.....	\$72,725,665
Annual interest charge.....	4,661,022

Arrangements have been made to extend the third mortgage bonds from maturity (March 1, 1883) for 40 years, at 4½ per cent.

Under the terms of the re-organization completed in 1878, one-half of the stock is held in trust by Voting Trustees (who have their headquarters in London) until 6 per cent. dividends on preferred stock shall have been paid for three consecutive years.

Last dividend (and second paid by the present company as re-organized), 6 per cent. on preferred stock, January 16, 1883.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Mis.	Total Inc.
1877-78.....	\$15,644,978	\$5,009,115	\$709,812	\$5,718,927
1878-79.....	15,942,023	4,767,324	413,313	5,180,637
1879-80.....	18,693,108	7,049,183	783,957	7,833,140
1880-81.....	20,715,605	7,459,375	844,306	8,303,681
1881-82.....	19,975,774	6,887,680	780,655	7,668,335

The disposition of income for the three years under the present company has been as follows:

	Income.	Charges.	Surplus.
1878-79.....	\$5,180,637	\$3,888,664	\$1,291,973
1879-80.....	7,833,140	6,042,519	1,790,621
1880-81.....	8,303,681	6,416,263	1,887,418
1881-82.....	7,668,335	6,501,693	1,166,642

Up to the present year, under the agreement, only part of the interest on bonds was paid, the balance being funded. The surplus has been applied to improvements of road and equipment.

And They Carry Thousands Every Year to Happy Homes.

Kind and Obliging Employees on "The Rock Island."

New York & Long Branch.

Road owned, Perth Amboy, N. J., to Bay Head, 38 miles.

Stock.....\$2,000,000

FUNDED DEBT.

1st mort., 5 per cent.....\$1,500,000

Annual interest charge.....75,000

Up to April 1, 1882, this road was leased to Central Railroad Company, of New Jersey. From that date it is operated under a joint agreement with the Central and the Pennsylvania Railroad Companies both running their trains over the line and guaranteeing interest. Terms of joint agreement have not been made public.

Up* to April 1, 1882, earnings were included in those of Central of New Jersey. Since that date no report has been made.

New York & New England.

Road owned, Boston to Fishkill Landing, N. Y., 229 miles; branches, 116 miles; branches leased, 54 miles; total, 399 miles. Locomotives, 103; passenger cars, 167; freight cars, 2,381.

The company also leases the Norwich & Worcester road, 67 miles, but its operations are reported separately.

Stock.....\$20,000,000

FUNDED DEBT.

1st mort., 7 per cent., 1905.....\$6,000,000

1st mort., 6 per cent., 1905.....4,000,000

2d mort., 6 per cent., 1902 (\$5,000,000 authorized).....1,737,500

Total.....\$11,737,500

Annual interest charge.....764,250

The amount of stock is that of the old Boston, Hartford & Erie Berdell bonds, holders of which have the right to exchange them for stock of present company. By the last statement \$16,268,000 stock had been issued, leaving \$3,732,000 not exchanged.

In June, 1882, the company bought \$3 475,000 stock owned by the State of Massachusetts at 50, paying for the same in second mortgage bonds. This stock was afterwards offered to stockholders at 50.

Balance of the new second mortgage bonds (\$3,262,500) are to be used for improvements of property.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78 (139 m.).....	\$1,006,287	\$217,538	\$143,590	\$73,948
1878-79 (264 m.).....	1,933,511	524,354	321,331	203,023
1879-80 (264 m.).....	2,324,940	756,517	427,294	329,223
1880-81 (334 m.).....	2,692,374	892,553	664,440	228,113
1881-82.....	3,302,789	1,095,343	998,209	97,134

Gross earnings, ten months ending October 31, 1882, \$2,850,930; 1881, \$2,329,115; increase, \$521,815.

Wanting Information About the Great West, Write the Rock Island.

The Marquis of Lorne Likes the "Great Rock Island Route."

New York, New Haven & Hartford.

Road owned, Williamsbridge, N. Y., to Springfield, Mass., 123 miles; branches, miles; branches leased (and chiefly owned), 63 miles; total, 202. The company uses New York & Harlem tracks, Williamsbridge to New York, but the earnings over this section and the rental paid for it do not appear in the accounts. Locomotives, 100; passenger cars, 269; freight cars, 2,147.

Stock.....\$15,500,000

FUNDED DEBT (GUARANTEED.)

Harlem River & Portchester, 1st mort., 7 per cent., 1903.....	\$1,000,000
" " 1st mort., 6 per cent., 1903.....	1,000,000
" " 2d mort., 4 per cent., 1911.....	1,000,000

Total	\$3,000,000
Annual interest charge.....	170,000

The Harlem River & Portchester road is leased and the bonds guaranteed. The N. Y., N. H. & H. Co. has no funded debt.

Last dividend, 5 per cent., semi-annual, January 2, 1883.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78	\$3,817,281	\$1,911,327	\$356,837	\$1,554,490
1878-79	3,912,742	1,912,680	351,020	1,561,660
1879-80	4,252,814	1,923,245	358,260	1,564,985
1880-81	4,946,146	2,272,857	381,975	1,890,882
1881-82	5,868,326	1,969,988	270,000	1,699,688

The company has paid 10 per cent. dividends for a number of years. For 1881-82, the accounts include the leased Shore Line road, before reported separately.

New York, Pennsylvania & Ohio.

Road owned, Salamanca, N. Y., to Dayton, O., 388 miles; branches, 35 miles; leased, 141; total, 564 miles. Locomotives, 215; passenger cars, 140; freight cars, 7,251.

Reorganization in 1880 of Atlantic & Great Western.

Stock	{ pref., \$10,000,000 } { com., 35,000,000 }	\$45,000,000
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FUNDED DEBT.

Prior lien bonds, 6 per cent., 1895.....	\$8,000,000
1st mort. bonds, 7 per cent., 1905.....	35,930,000
2d mort. income, 5 per cent., 1910.....	13,680,000
3d mort. income, 5 per cent., 1915.....	29,000,000

Total	\$86,610,000
Total interest, including income bonds.....	5,129,100
" " which must be paid in cash.....	480,000

H. R. H. the Princess Louise Coincides in Opinion with the Marquis.

The Great Overland Mail Goes over the "Great Rock Island Route."

Until 1895 interest on first mortgage bonds is payable in cash only if earned; balance not paid in cash to be paid in scrip convertible into new bonds.

There are also outstanding, issued by the old company, \$5,355,000 leased line rental bonds of 1872, interest on which is payable from rental of the leased Cleveland & Mahoning Valley road. They bear 6 per cent., and are due in 1902. Also \$3,568,000 leased line rental bonds of 1873, due 1903, bearing such interest as may be earned by certain controlled lines.

The stock is held by five trustees, who exercise the voting power until interest is paid on all the bonds. The securities are almost entirely owned in England.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878 (512 m.).....	\$3,745,207	\$675,849	\$707,962	.....
1879 (512 m.).....	4,117,081	680,593	not rep'd	.....
1880 (558 m.).....	5,293,545	1,665,359	1,575,451	\$89,908
1881 (564 m.).....	5,515,233	1,520,818	1,513,905	6,913

Charges include only interest actually paid in money.

New York, Ontario & Western.

Road owned, Middletown, N. Y., to Oswego, 249 miles; branches, 95 miles; total, 344 miles. In progress, Middletown to Cornwall, 24 miles and (jointly with New York, West Shore & Buffalo), Cornwall to Weehawken, 53 miles. Locomotives, 73; passenger cars, 60; freight cars, 1,479.

Stock	{ pref., \$2,000,000 }	\$60,113,982
	{ com., 58,113,982 }	

No funded debt.

The company is a reorganization of New York & Oswego Midland. Preferred stock was issued for receiver's certificates, and common stock for old bonds and stock, the stock paying an assessment.

The line from Cornwall to Weehawken is built by this company, the New York, West Shore & Buffalo making settlement for the same,

In August last the company sold \$10,000,000 New York, West Shore & Buffalo first mortgage bonds to its stockholders at 50.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.
1878-79.....	\$523,592	\$35,713
1879-80.....	583,212	17,508
1880-81.....	925,044	217,543

The United States Chose It Because It is Always on Time.

Miners Say it Pays to Travel over "The Great Rock Island Route."

New York, Providence & Boston.

Road owned, Providence, R. I., to Stonington, Conn., 63 miles; branches worked under lease or contract, 20 miles; total, 83 miles. Locomotives, 29; passenger cars, 69; freight cars, 323. Also 2 steam ferry-boats.

The company also owns a controlling interest in the Providence & Stonington Steamship Company.

Stock \$3,000,000

FUNDED DEBT.

1st mort., 7 per cent., 1899.....	\$1,000,000
1st mort. extension, 4 per cent., 1901.....	300,000

Total	\$1,300,000
Annual interest charge	82,000

Last dividend, 2 per cent., quarterly, November 10, 1882.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$710,038	\$398,116	\$80,287	\$317,829
1878-79.....	689,008	318,656	77,253	241,403
1879-80.....	779,885	392,077	79,037	313,040
1880-81.....	957,717	355,246	79,304	275,942
1881-82.....	1,065,650	375,079	78,402	296,677

Net earnings include dividends on Steamboat Company's stock.

In 1877-78 the company paid 10 per cent.; in each of the remaining years 8 per cent. dividends.

New York, Susquehanna & Western.

Road owned, Marion, N. J., to Unionville, N.Y., 71 miles; Two Bridges, N. J., to Gravel Place, Pa., 50 miles; branches, 5 miles; leased, 16 miles; total, 141 miles.

The company has a contract for the hauling of coal trains over the Delaware, Lackawanna & Western road between Gravel Place and Scranton and between West End Junction and Hoboken, and is building a line from Scranton to Priceville, 9 miles. Terminal stations for passengers and freight leased from Pennsylvania Railroad Company at Jersey City; for coal, from Delaware, Lackawanna & Western Railroad Company at Hoboken. The line from two Bridges to Gravel Place is just completed.

Stock.....	{ pref., \$8,000,000 }	{ \$21,000,000 }
	{ com., 13,000,000 }	

FUNDING DEBT.

New mort. (\$2,500,000 authorized), 6 per cent., 1911.....	\$500,000
Midland of New Jersey, 1st mort., 5 per cent. till April 1, 1883, then 6 per cent., due 1910.....	3,500,000
Paterson extension bonds, 6 per cent., 1911.....	250,000

Total	\$4,250,000
Annual interest charge	220,000

Iron and Steel Bridges on "The Great Rock Island Route."

You can go to Saints Rest, Utah, via "The Great Rock Island."

Company formed by consolidation of Midland of New Jersey with extensions. Midland income bonds are exchangeable for common stock.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1881 (86 m.).....	\$640,851	\$211,752	\$198,416	\$13,336

New York, West Shore & Buffalo.

Road under construction, Weehawken, N. J., to Syracuse, N. Y., 278; branch, 13; total, 291 miles. Projected (work not yet begun), Syracuse to Buffalo, 147 miles. The line from Weehawken to Cornwall is built jointly with New York, Ontario & Western. About 130 miles of track laid, November, 1882.

Stock.....	\$40,000,000
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FUNDED DEBT.

1st mort., 5 per cent., 1931.....	\$50,000,000
Annual interest charge.....	2,500,000

Amount of bonds given is that authorized. The exact amount issued at date is not known. Stock and bonds are issued to the North River Construction Co., which is building the road.

A statement dated September 1, 1882, reports \$12,088,511 expended on the road, \$16,175,000 bonds issued to Construction Co. and \$10,000,000 to New York, Ontario & Western Company. Estimated amount then needed to complete the road, \$23,050,161. To meet this, the Construction Company reported on hand \$11,568,623 in cash, bond subscriptions, etc., and in securities not yet issued, about \$30,000,000 stock and \$23,825,000 bonds.

Norfolk & Western.

Road owned, Norfolk, Va., to Bristol, 408; branches, 20; total, 428 miles. Locomotives, 87; passenger cars, 42; freight cars, 1,793.

In progress, and nearly completed, New River division, 135 miles.

Reorganization of Atlantic, Mississippi & Ohio.

Stock.....	{ pref., \$15,000,000 } { com., 3,000,000 }	\$18,000,000
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FUNDED DEBT.

Norfolk & Petersburg, 2d (now 1st) mort., 8 per cent., 1893.....	\$496,000
South Side, 1st pref. mort., 8 per cent., 1884-90.....	703,000
" 2d pref. mort., 6 per cent., 1884-90.....	581,300
" 3d pref. mort., 6 per cent., 1896-1900.....	452,800
Virginia & Tennessee, enlarged mort., 6 per cent., 1884.....	990,000
" " 4th mort., 8 per cent., 1900.....	1,000,000
" " guaranteed stock, 6 per cent.....	55,600
Norfolk & Western general mort., 6 per cent., 1931.....	6,500,000

Total.....	\$10,778,700
Annual interest charge.....	690,702

An additional issue of general mortgage bonds is authorized to an amount sufficient to retire the prior lien bonds as they mature.

Last dividend, 1 per cent. quarterly, on preferred stock, December 15, 1882.

Montana People don't Forget "The Great Rock Island Route."

Water follows the Channel, and people follow the Channel of Trade,

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1877-78 (year ends June 30)....	\$1,781,710	\$486,889	-----	-----
1878-79 { " " }....	1,673,131	612,043	-----	-----
1879-80 { " " }....	1,936,641	943,413	-----	-----
1881 (Feb. 10 to Dec. 31).....	2,061,101	1,069,724	\$531,236	\$538,488

Up to February 10, 1881, the road was operated by receivers. Interest was paid on the prior lien divisional bonds, and any surplus applied to improvements of road.

*Gross earnings, ten months ending October 31, 1882, \$1,917,956; 1881, \$1,823,-842; increase, \$94,114.

North Carolina.

(Leased to Richmond and Danville Co.)

Road owned, Goldsboro, N. C., to Charlotte, 223 miles.

Stock.....	{ pref., \$1,000,000 } { com., 3,000,000 }	\$4,000,000
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FUNDED DEBT.

Mort. bonds, 8 per cent., 1888.....	\$210,000
Annual interest charge.....	16,800

The State of North Carolina owns \$3,000,000 of the stock.

Last dividend, 3 per cent., semi-annual, September 1, 1882.

The lease is for 30 years from 1871, at a rental of \$260,000 a year, which is sufficient to pay interest on bonds and 6 per cent. on stock. September 30, 1881, the sinking fund for redemption of the bonds amounted to \$110,551.

Northern Central.

Road owned, Baltimore, Md., to Sunbury, Pa., 138 miles; extension in Baltimore, 4 miles; branch, 9 miles; leased, Shamokin branch, 28 miles; Williamsport, Pa., to Canandaigua, N. Y., 147 miles; total, 326 miles. Trains also use Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and P. & E. trains use track of this road from Marysville to Sunbury, 40 miles. Locomotives, 152; passenger cars, 111; freight cars, 5,223; also 1,250 Car Trust cars.

A controlling interest is owned by the Pennsylvania R. R. Co.

Stock.....	\$6,500,000
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FUNDED DEBT.

Maryland State loan, 6 per cent., perpetual.....	\$1,500,000
2d mort., 6 per cent., 1885.....	1,490,000
3d mort., 6 per cent., 1900.....	1,126,000
Consol. mort., coupon, 6 per cent., 1900.....	2,599,000
" " registered, 6 per cent., 1900.....	205,000
Consol. general mortgage, 6 per cent., 1904.....	4,526,000
2d general mort., series A, 5 per cent., 1926.....	2,932,000
2d general mort., series B, 5 per cent., 1926.....	1,000,000
Union R. R. (Baltimore) 1st mort., 6 per cent.....	783,000
" " " 2d mort., 6 per cent., 1900.....	600,000

Total.....	\$16,761,000
Annual interest charge.....	966,340

Hence they go over "The Great Rock Island Route."

The Dividends to Passengers are low fares, speed, comfort, safety,

The consolidated general mortgage is for \$10,000,000, to include all prior liens. In April, 1882, the company bought from the Canton Company all the stock of the Union R. R. in Baltimore, \$600,000, and assumed the bonded debt. The company guarantees, jointly with Pennsylvania R. R. Co., the bonds of the Baltimore & Potomac Co.

Last dividend, 4 per cent., semi-annual, January 15, 1883. Stock was increased from \$5,842,000 to \$6,500,000 in June, 1882, to provide for purchase of Union R. R. stock.

EARNINGS.

	Gross.	Net.	Charges	Surplus.
1878.....	\$3,723,456	\$1,510,481	\$1,485,585	\$24,896
1879.....	4,107,949	1,595,308	1,416,142	179,166
1880.....	5,050,387	2,091,428	1,660,485	430,943
1881.....	5,443,700	1,927,922	1,459,417	468,505

Net earnings include interest and miscellaneous receipts. Dividends paid in 1878 and 1879, none; in 1880, 2 per cent.; 1881, 6 per cent.

Gross earnings, ten months ending October 31, 1882, \$4,971,502; net, \$1,946,938. In 1881, gross, \$4,479,916; net, \$1,327,807; increase in gross earnings, \$491,586; in net, \$619,131.

Northern Pacific.

Road owned, December, 1882, Superior City, Wis., to end of track in Montana, 1,031 miles; Wallula Junction, Wash. Ter., to Noxan, Idaho, 415 miles; branches, Eastern Division, 85 miles; Pacific Division, 135 miles; leased, Sauk Rapids, Minn., to St. Paul, 75 miles; branches, 350 miles; total worked, 2,091 miles. Work is in progress on gap in main line between end of track in Montana and Noxan, about 274 miles; also on several branches in Minnesota and Dakota. The leased branches are chiefly owned by the Oregon & Transcontinental Co., which also owns a controlling interest in the Northern Pacific Co.

Locomotives, July 1, 1882, 158; passenger cars, 99; freight cars, 5,112. Large additions to equipment have been made and are under contract.

Stock.....	{ pref., \$41,909,132 }	{ \$90,909,132 }
	{ com., 49,000,000 }	

FUNDED DEBT.

Missouri div., land-grant mort., 6 per cent., 1919.....	\$2,423,000
Pend d'Oreille Div., " " 6 per cent., 1919.....	3,561,000
Consolidated land-grant mort., 6 per cent., 1921.....	30,000,000

Total.....	\$35,984,000
Annual interest charge.....	2,159,040

The consolidated mortgage bonds authorized are \$25,000 per mile on all road owned; divisional bonds outstanding to be deducted. January 15, 1883, debt will be increased about \$4,667,500 by an issue of 6 per cent. dividend obligations, due 1888, but redeemable sooner at the company's option.

Preferred stock (which was issued for bonds of old company on re-organization in 1875) is receivable at par in payment for lands east of the Missouri river. The amount of this stock is being gradually reduced in this way. A transaction in land is now pending which, if concluded, will retire \$12,000,000 of this stock.

A dividend of 11.1 per cent. on preferred stock will be paid January 15, 1883, in dividend obligations described above. This is to represent net earnings used in construction.

Always to be depended upon on "The Great Rock Island Route."

Clara Louise Kellogg, Annie Louise Cary and Emma Abbott

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1880-81 (av. 584 m.)	\$2,994,519	\$969,129
1881-82 (av. 797 m.)	5,430,306	1,857,465

This does not include earnings of road under construction, which are credited to construction account.

A condensed income account for 1881-82, is as follows:

Cash, July 1, 1881.....	\$11,567,944
Earnings of road and Land Department receipts	6,903,980
Sale of bonds, etc., advances received on bonds, loans, etc.....	12,162,303

Total receipts.....	\$30,634,227
Road and Land Dep't expenses.....	\$5,118,052
Pref. stock and bonds canceled.....	898,257
New construction and materials.....	21,577,995
	<u>27,594,304</u>

Balance, July 1, 1882.....\$3,039,923

Gross earnings, ten months ending October 31, 1882 (av. 1,168 m.), \$5,704,758;

1881 (av. 784 m.), \$3,244,888; increase, \$2,459,870.

North Pennsylvania.

(Leased to Philadelphia & Reading.)

Road owned, Philadelphia to Bethlehem, 56; branches, 32; total, 88 miles.

Stock \$4,399,750

FUNDED DEBT.

1st mort., 6 per cent., 1885.....	\$1,930,500
2d mort., 7 per cent., 1896.....	1,500,000
General mort., 7 per cent., 1903.....	2,569,500
Income mort., 6 per cent., 1887.....	1,200,000

Total.....	\$7,200,000
Annual interest charge.....	472,695

The lease to the Philadelphia & Reading is for 999 years from May 1, 1879. The rental is interest on bonds, 7 per cent. on stock, and \$12,000 a year for organization expenses. After May 1, 1883, the payment on stock will be 8 per cent.

Last dividend, 1¼ per cent., quarterly, November 25, 1882.

Earnings included in those of lessee. The annual rental is \$792,671; from May 1, 1883, it will be \$824,668.

Norwich & Worcester.

Road owned, Norwich, Conn., to Worcester, Mass., 59 miles; branch, 7; total, 66 miles. Locomotives, 20; passenger cars, 18; freight cars, 742.

The road is operated by New York & New England Co. under temporary lease. The accounts are kept separately from those of lessee.

Stock\$2,604,400

Are represented by Magnificent Chair Cars on "Great Rock Island."

“Call Me Early in the Morning, as I Go over ‘The G. R. I. R.’”

FUNDED DEBT.

New mort. bonds, 6 per cent., 1897	\$400,000
Annual interest charge.....	24,000
The rental paid is interest on bonds and 10 per cent. on stock.	
Last dividend, 5 per cent., semi-annual, January 10, 1883.	

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Rental Charges.	Loss to Lessee.
1878-79.....	\$666,592	\$342,317	\$365,603	\$23,286
1879-80.....	705,948	402,035	416,845	14,810
1880-81.....	736,482	339,544	427,736	88,192
1881-82.....	.....	.....	.....	.....

Net earnings include interest and miscellaneous receipts. Rental charges include all interest, dividends, etc., paid by the lessee.

Ogdensburg & Lake Champlain.

Road owned, Ogdensburg, N. Y., to Rouses Point, 122 miles. Locomotives, 30; passenger cars, 20; freight cars, 1,467.

Stock	\$3,077,000
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FUNDED DEBT.

Sinking fund bonds, 8 per cent., 1890.....	\$371,000
Mort. bonds, 6 per cent., 1890-97	600,000
Consolidated mort., 6 per cent., 1920	1,403,610
Income bonds, non-cumulative, 6 per cent., 1920.....	998,650

Total.....	\$3,373,260
Annual interest charge, including income bonds.....	209,816

The consolidated mortgage is for \$3,500,000, to include all other liens.

There is also \$2,700 old preferred stock, which is exchangeable for bonds, under agreement made in 1880, but has never been presented for conversion.

Last dividend paid, 2 per cent., July 10, 1876. The company formerly paid regular dividends, but earnings have largely decreased.

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Charges.	Surplus.
1878-79	\$479,277	\$96,598	\$88,053	\$8,545
1879-80	510,582	132,358	74,381	57,977
1880-81	578,686	195,476	115,462	80,014
1881-82	609,325	170,855	167,263	3,592

Surplus has been used in retiring floating debt.

Up to October 1, 1880, there was \$2,000,000 preferred stock, bearing 8 per cent., cumulative. At that date, this stock, with the unpaid dividends for 2½ years, was exchanged for consolidated and income bonds, under an agreement made. Dividends on preferred stock are not included in charges.

For it will be the Maddest, Merriest Day of all the Glad New Year.

Ohio Central.

Road owned, Corning, O., to Toledo, 184 miles; branch, 46 miles; total 230 miles. In progress and nearly completed, Corning, O., to Charleston, W. Va., 180 miles.

Stock.....\$20,000,000

FUNDED DEBT.

1st mort., 6 per cent., due, 1920.....	\$3,000,000
Mineral Div., 1st mort, 6 per cent., due 1921.....	300,000
Terminal mort., 6 per cent., due 1920.....	600,000
Income bonds, 7 per cent., non-cumulative, due 1920.....	3,000,000
Mineral Div., income bonds, 7 per cent., non-cumulative, 1921.....	300,000
Car trust certificates, 6 per cent.....	800,000

Total.....	\$8,000,000
Annual interest charge, excluding income bonds.....	282,000
“ “ including income bonds.....	513,000

In June, 1881, an agreement was made to consolidate with Richmond & Allegheny Company, but it was never carried out. In January, 1882, consolidation was concluded with Atlantic & Northwestern Company, of West Virginia, and stock fixed at \$20,000,000.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1881-82.....	\$907,364	\$356,071

Gross earnings, ten months ending October 31, 1882, \$859,401; 1881, \$540,045; increase, \$319,356.

Ohio Southern.

Road owned, Springfield, O., to Coalton, 128 miles; branch, 10 miles; total, 138 miles. Locomotives, 19; passenger cars, 5; freight cars, 881.

Stock.....\$3,840,000

FUNDED DEBT.

1st mort., 6 per cent., due 1921.....	\$1,920,000
2d mort., income, 6 per cent., 1921.....	1,920,000

Total.....	\$3,840,000
Annual interest charge, including income bonds.....	230,400

The road was formerly the Springfield, Jackson & Pomeroy, and was re-organized under present name. It is controlled in the interest of the Indiana, Bloomington & Western Company.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1881 (9 months).....	\$218,401	\$76,658	\$67,200	\$9,458

Charges include only interest actually paid.

Are all Reached via "The Great Rock Island Route."

Best Route to the Black Hills, "The Great Rock Island."

Ohio & Mississippi.

Road owned, Cincinnati to East St. Louis, 340 miles; North Vernon to Louisville, 53 miles; Springfield Div., Beardstown, Ill., to Shawneetown, 222 miles; total, 615 miles. Locomotives, 112; passenger cars, 70; freight cars, 2,406.

Stock.....	{ pref., \$4,030,000 }	\$24,030,000
	{ com., 20,000,000 }	

FUNDED DEBT.

Old 1st mort., Western Div., 7 per cent., past due.....	\$97,000
Income and funded debt bonds, 7 per cent., 1882.....	174,000
1st consolidated mort., 7 per cent., due 1898.....	6,688,000
Sterling consolidated mort., 6 per cent., due 1898.....	112,000
2d consolidated mort., 7 per cent., due 1911.....	3,829,000
Debenture sinking fund bonds, 7 per cent., due 1883.....	140,000
Springfield Div., 1st mort., 7 per cent., due 1905.....	2,009,000

Total.....	\$13,049,000
Annual interest charge.....	912,310

The road has been in possession of a receiver since November 16, 1876. There are nine coupons unpaid on debenture bonds and six on Springfield Division bonds. A coupon on Springfield Division bonds was recently paid by the Receiver.

The last dividend on preferred stock paid was 3½ per cent., March 1, 1875.

A plan of re-organization has been proposed, which provides for the issue of \$16,000,000 general mortgage 5 per cent. bonds, to be exchanged for all existing bonds, surplus to be used to provide for all floating debt and arrears of interest. Final action has not yet been taken on this plan, but it is understood to be generally favored by parties in interest.

EARNINGS.

	Gross.	Net.
1878.....	\$3,136,836	\$864,548
1879.....	3,502,239	1,051,419
1880.....	4,376,310	1,256,709
1881.....	4,074,408	959,053

Payments from net earnings not reported.

Old Colony.

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., 249 miles branches, 56 miles; leased, Fitchburg to New Bedford, 91 miles; branches, 73 miles; total worked, 469 miles. Locomotives, 113; passenger cars, 268; freight cars, 2,816.

Stock.....	\$7,533,800
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FUNDED DEBT.

Bonds (not mort.), 5 per cent., 1884.....	\$32,000
" " 7 per cent., 1894.....	1,692,000
" " 6 per cent., 1895.....	500,000
" " 6 per cent., 1896.....	1,100,000
" " 6 per cent., 1897.....	2,000,000

Total.....	\$5,324,000
Annual interest charge.....	336,040

St. Paul and St. Peter both Reached via "Albert Lea Route."

The Great Rock Island Depot in Chicago is

A further issue of \$500,000 bonds to run for 20 years at 5 per cent. has been authorized.

Last dividend, 3½ per cent., semi-annual, January 1, 1883.

EARNINGS.

(Year ending Sept. 30.)

	Gross.	Net.	Charges.	Surplus.
1878-79.....	\$2,828,487	\$1,029,334	\$965,683	\$63,651
1879-80.....	3,518,770	1,201,647	709,377	492,270
1880-81.....	3,746,448	1,246,847	712,975	533,872
1881-82.....	4,126,258	1,305,449	717,499	587,950

Dividends paid, 1878-9, none; 1879-80, 6 per cent.; 1880-81, 6 per cent.; 1881-82, 6½ per cent. In 1878-79, the charges include \$348,453 costs of Wollaston accident.

Oregon Railway and Navigation Co.

Railroad owned, Portland, Or., to Walla Walla, 244 miles; branches, 134 miles; leased Oregonian Ry., 150 miles; total railroad worked, 528 miles, with 176 miles more in progress. Steamboat lines on Columbia, Willamette and Snake Rivers, 667 miles; on Puget Sound, 238 miles; Ocean steamship line, Portland to San Francisco, 670 miles; total ocean and river lines, 1,575 miles. Railroad equipment: Locomotives, 55; passenger cars, 44; freight cars, 1,286.

Stock..... \$16,200,000

FUNDED DEBT.

Mortgage bonds, 6 per cent., 1909..... \$5,851,000
Annual interest charge..... 351,060

There are also \$1,200,000 scrip certificates, issued to stockholders as a dividend to represent earnings used in construction.

A further issue of \$1,800,000 stock is authorized. A special meeting of stockholders was held December 9, and authorized on a further issue of \$6,000,000, which will make the total stock \$24,000,000.

Last dividend, 2 per cent., quarterly, November 1, 1882.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1878-79.....	\$2,005,573	\$900,729	.....	.....
1879-80.....	2,989,702	1,657,230	.....	.....
1880-81.....	3,730,246	1,666,862	\$361,140	\$1,305,722
1881-82.....	4,947,980	2,403,114	638,679	1,764,435

In 1881-82 the company expended \$6,879,275 in additions to property, new railroads, etc., the money being obtained from sale of new stock and from surplus earnings.

Gross earnings, ten months ending October 31, 1882, \$4,213,800; net, \$2,094,470; 1881, gross, \$3,566,611; net, \$1,727,971; increase, gross, \$647,189; net, \$366,499.

Six Hundred Feet Long, One Hundred and Seventy-Six Feet Wide.

Quail on Toast in the Dining Cars of "The Great Rock Island."

Oregon and Transcontinental Company.

This company owns a controlling interest in the stocks of the Northern Pacific Company and the Oregon Railway and Navigation Company. It is also building some 300 miles of branch lines to be leased to the Northern Pacific Company, of which nearly 200 miles are now completed. The company originated in what is now known as the "Villard Pool."

Stock (authorized \$50,000,000)..... \$40,000,000

FUNDED DEBT.

Collateral 1st mort., 6 per cent., 1922.....	\$6,000,000
Annual interest charge.....	360,000

Further issues of bonds are authorized at the rate of \$20,000 per mile on all new road built. The bonds are secured by deposit with trustee of stock and first mortgage bonds of the roads. Bonds already issued were sold to stockholders at 90.

The board reports a surplus fund on hand, and has voted to pay quarterly dividends of $1\frac{1}{2}$ per cent., beginning January, 1883.

Pennsylvania Company.

This is an organization controlled and originated by the Pennsylvania Railroad Company, which operates directly under lease the Pittsburgh, Ft. Wayne & Chicago, 468; New Castle & Beaver Valley, 15; Lawrence, 22; Massillon & Cleveland, 13; Erie & Pittsburgh, 100; Northwestern Ohio, 85; Ashtabula & Pittsburgh, 63; Cleveland & Pittsburgh, 199; Jeffersonville, Madison & Indianapolis, 186; Indianapolis & Vincennes, 117; Meadville, 20; total, 1,288 miles. It controls the Pittsburgh, Cincinnati & St. Louis, with its leased lines, 1,173 miles; the Grand Rapids & Indiana, 332; Allegan & Southeastern, 18; Traverse City, 26; Cincinnati, Richmond & Ft. Wayne, 92; East St. Louis & Carondelet, 18; St. Louis, Vandalia & Terre Haute, 158; a total of 1,817 miles, making 3,105 miles in all.

Statements for the leased and controlled lines will be found under their respective heads. The company also operates the Union (fast freight) Line.

Stock..... \$20,000,000

FUNDED DEBT.

Registered bonds, secured by pledge of Pitts., Ft. Wayne & Chi. stock, 6 per cent., 1907.....	\$2,815,000
Bonds of 1881, secured by pledge of stocks and bonds, and guaranteed by Pennsylvania R. R. Co., $4\frac{1}{2}$ per cent., 1921.....	10,000,000

Total.....	\$12,815,000
Annual interest charge.....	618,900

Last dividend, $2\frac{1}{2}$ per cent., Dec. 1, 1881.

The stock is chiefly owned by the Pennsylvania Railroad Co.

INCOME.

	Gross.	Net.	Dividends.	Surplus.
1880.....	\$3,401,440	\$2,376,487	(4) \$480,000	\$1,896,487
1881.....	4,074,509	2,866,183	(5) 1,000,000	1,866,183

The stock on which dividends were paid was \$12,000,000 in 1880 and \$20,000,000 in 1881.

The Rock Island has Air Brakes, Patent Buffers and Couplers.

The Great U. S. Arsenal and Armory is Worth a Visit,

The income includes only the net result from leased lines. A fuller statement for 1881 is as follows:

Union Line Bureau, rents, etc.....	\$762,597
Profits from leased lines.....	2,262,562
Interest on investments.....	1,049,350
Total.....	\$4,074,509
Expenses of Co. and interest.....	\$534,747
Losses on leased lines.....	453,719
Advances to controlled lines.....	219,860—1,208,326
Net income.....	\$2,866,183

Full monthly statements are not made, but those published indicate a decrease in net income in 1882.

Pennsylvania & New York.

Road owned, Wilkesbarre, Pa., to New York State line, 104; branches, extensions and connections, 18; total, 122 miles. Locomotives, 53; freight cars, 5,213. Passenger cars furnished by Lehigh Valley Co.

Stock.....	{ pref., \$4,000,000 }	\$5,061,700
	{ com., 1,061,700 }	

FUNDED DEBT.

1st mort., 7 per cent., 1896.....	\$1,500,000
1st mort., 7 per cent., 1906.....	1,500,000
Total.....	\$3,000,000
Annual interest charge.....	210,000

The bonds are guaranteed by the Lehigh Valley Co.

The Lehigh Valley Co. owns all the preferred stock. In 1881 dividends amounting to 9 per cent. were paid on the preferred stock.

EARNINGS.

(Year ending November 30.)

	Gross.	Net.	Charges.	Surplus.
1878	\$1,424,468	\$528,042	\$210,000	\$318,042
1879	1,322,938	599,792	235,245	364,547
1880	1,691,848	915,133	210,000	705,133
1881	2,244,085	1,000,706	231,105	769,601

In 1878 there was no dividend; in 1879, 1880 and 1881, 9 per cent. on preferred stock each year.

Peoria, Decatur & Evansville.

Road owned, Pekin, Ill., to Evansville, Ind., 238; branch, 6; leased (Pekin to Peoria), 10; total, 254 miles. Locomotives, 21; passenger cars, 17; freight cars, 1,144.

Stock.....	\$8,400,000
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Situated on Rock Island, in the Mississippi River.

“She is a Daisey,” the Fast Express on “The Albert Lea Route.”

FUNDED DEBT.

Illinois Div., 1st mort., 6 per cent., 1920.....	\$1,287,000
Evansville Div., 1st mort., 6 per cent., 1920.....	1,470,000
Ill. Div., income bonds, non-cumulative, 6 per cent., 1920.....	858,000
Ev. Div., “ “ “ 6 per cent., 1920.....	1,230,000

Total.....	\$4,845,000
Annual interest charge, excluding income bonds.....	165,420
“ “ “ including “	290,700

Consolidation, November, 1879, of Pekin, Lincoln & Decatur, Decatur, Mattoon & Southern, Grayville & Mattoon and Evansville & Peoria Cos.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1880.....	\$453,118	\$195,847	.....	.....
1881.....	691,609	236,904	\$192,672	\$44,232

Gross earnings, ten months ending October 31, 1882, \$651,819; 1881, \$569,446; increase, \$82,373.

Pennsylvania Railroad.

The lines operated directly by this company are the lines east of Pittsburgh and Erie, and consist of: 1. The Pennsylvania Railroad Division, including the main line from Philadelphia to Pittsburg, 358; branches owned, 146; branches leased (and chiefly owned), 669; total, 1,173 miles. 2. The United Railroads of New Jersey Division, leased, including the main line from Jersey City to West Philadelphia, 89; branches, 341; Delaware & Raritan Canal, 66; total, 496 miles. 3. The Philadelphia & Erie Division, leased, Sunbury, Pa., to Erie, 288 miles. The total of these lines is 1,891 miles of railroad and 66 of canal, 1,957 miles in all. Locomotives, 1,008; passenger cars, 958; freight cars, 26,221.

East of Pittsburgh the company also controls, but does not work directly, the West Jersey, 163; the Philadelphia, Wilmington & Baltimore, 207; the Northern Central, 326; the Allegheny Valley, 259; the Cumberland Valley, 123; the Baltimore & Potomac, 93; Summit Branch, 21; total, 1,202 miles. Also a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral Railroad & Mining and the Susquehanna Coal companies, from which 1,721,429 tons of coal were mined in 1881.

The lines owned, leased and controlled west of Pittsburgh are 3,547 miles in all; they are operated through the organizations of the Pennsylvania Company and the Pittsburgh, Cincinnati & St. Louis Railway Company, and will be more fully spoken of under the heads of those companies.

In addition to the railroad equipment, the company owns a number of ferry-boats, tugs, car-floats, canal boats and other vessels, used on the Hudson and Delaware rivers and the Delaware & Raritan Canal.

Included in the property owned and represented by the capital account, are stocks and bonds of other companies having a par value of \$110,129,429, and costing \$79,719,156. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1881, held securities having a face value of \$2,027,950. Payments of \$100,000 monthly are made to this trust.

Stock	\$85,462,300
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Riding on a Rail is Pleasure on “The Great Rock Island Route.”

No Carriage Transfers on "The Great Rock Island Route."

FUNDED DEBT.

Pennsylvania State lien, 5 per cent., payable \$460,000 yearly.....	\$3,833,036
General mort., 6 per cent., 1910.....	19,999,760
Consolidated mort., 6 per cent., 1905.....	28,610,540
Consolidated mort., 5 per cent., 1909.....	5,000,000
Navy Yard bonds, registered, 5 per cent., 1901.....	1,000,000
Bonds of 1881, registered, secured by pledge of P., W. & B. stock, 4 per cent., 1921.....	9,600,000
Car trust certificates, 6 per cent., various dates.....	5,048,000
Total	\$73,091,336
Annual interest charge	4,095,150

The stock given above includes the scrip dividend of November 29 last.

The last dividend was 4½ per cent., November 29, 1882, payable 2½ per cent. in cash and 2 per cent. in scrip convertible into stock.

EARNINGS.

Lines east of Pittsburgh.

	Gross.	Net.
1878	\$31,636,734	\$13,167,740
1879	34,620,279	14,237,539
1880	41,260,073	16,635,025
1881	44,124,182	17,414,373

All lines operated.

	Gross.	Net.
1879	\$60,362,575	\$24,722,780
1880	70,764,072	28,584,576
1881	75,182,973	28,939,695

The operations of this company are of such importance that we give a more detailed statement for the lines east of Pittsburgh for the year 1881, as follows:

	Penn. R.R.	United N. J.	Phila. & Erie.
Gross earnings	\$27,647,009	\$13,022,865	\$3,454,309
Expenses.....	15,468,469	8,811,281	2,430,060
Net earnings	\$12,178,540	\$4,211,584	\$1,024,249
Receipts from other sources.....	3,723,626	210,836	.....
Total income.....	\$15,902,166	\$4,422,420	\$1,024,249
Interest, rentals, etc.....	5,770,448	4,725,285	1,024,249
Profit or loss.....	Prof. \$10,131,718	Loss \$302,865	.....

The net profit on the Pennsylvania Railroad proper, less loss on United New Jersey lease, was \$9,828,853.

The condensed income account was as follows:

Net profit, as above	\$9,828,853
Payments to trust funds, advances for interest, etc.....	1,767,870
Surplus for dividend.....	\$8,060,983
Dividends, 8 per cent	5,861,718
Balance to profit and loss.....	\$2,199,265

Solid Trains and Solid Comfort on the "Albert Lea Route."

If you Read these Headlines you Wont Forget " The G. R. I. R."

The statements for all lines east of Pittsburgh and Erie for ten months ending October 31 is as follows :

	Gross.	Net.
1881	\$36,552,212	\$14,750,838
1882	40,548,834	15,645,214
Increase.....	\$3,996,622	\$894,376

For the ten months of 1882 the lines west of Pittsburgh showed a surplus over all liabilities of \$1,593,772, being a decrease of \$984,905 from 1881. The entire system thus showed for the ten months a net decrease of \$90,529.

Philadelphia & Erie.

(Leased to Pennsylvania Railroad Company.)

Road owned, Sunbury, Pa., to Erie, 288 miles. Trains run over 40 miles of Northern Central track, Sunbury to Marysville; Northern Central trains use 40 miles of this road, from Sunbury to Williamsport. Equipment furnished by lessee.

Stock.....	{ pref., \$2,400,000 com., 7,013,700 }	\$9,413,700
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FUNDED DEBT.

Sunbury & Erie 1st mort., extended, 7 per cent., 1897.....	\$976,000
2d mort., 7 per cent., 1888.....	3,000,000
General mort., 6 per cent., coupon, 1920.....	8,680,000
" " 5 per cent., registered, 1920.....	5,263,000
Total.....	\$17,919,000
Annual interest charge.....	1,062,270

The general mortgage is guaranteed by Pennsylvania Railroad Company.

The rental paid by the lessee is the net earnings of the road; the lessee pays all interest, advancing any amounts needed, and holding coupons as a lien. Charges include interest on equipments and drawbacks allowed under contract with the Allegheny Valley road, as well as interest paid.

EARNINGS.

	Gross.	Net.	Charges.	Deficit.
1878.....	\$2,921,060	\$878,306	\$1,331,373	\$453,067
1879.....	3,091,808	963,841	1,296,179	332,338
1880.....	3,727,733	1,374,220	1,399,793	25,573
1881.....	3,454,309	1,029,085	1,424,328	395,243

The earnings are included also in those of the Pennsylvania Railroad line east of Pittsburgh and Erie.

Philadelphia & Reading.

Road owned, Philadelphia to Mt. Carbon, 98 miles; branches, 233 miles; branches leased (and largely owned), 495 miles; branches controlled and worked, 66 miles; total, 892 miles. Also, 102 miles of canal. Locomotives, 499; passenger cars, 506; freight cars, 18,085. Also 13 steam colliers, 2 schooners, 79 coal barges and 341 canal boats.

And the Footlines Will Remind you of the " Albert Lea Route."

The Chicago, Rock Island and Pacific R'way is our Official Name,

There is also a subordinate organization known as the Philadelphia & Reading Coal and Iron Company, whose stock is wholly owned and debts guaranteed by the Philadelphia & Reading Railroad Company. The Coal and Iron Company owns and leases an extensive anthracite coal property, on which it operates a number of col-eries, and leases others. It also owns a rolling mill at Reading and several other iron works and blast furnaces.

May 24, 1880, the property was placed in the hands of receivers, and a bill was filed to foreclose the general mortgage. The foreclosure suit, however, has not been pressed, other plans of adjustment having been proposed.

Stock.....	{ pref., \$1,551,800 }	\$34,278,175
	{ com., 32,726,375 }	

FUNDED DEBT.

Receivers' certificates, 4 and 6 per cent.....	\$1,800,000
Mortgage loans, old, extended, 6 per cent., 1910.....	1,510,500
Convertible loan, 6 per cent., 1886.....	79,000
Sterling loan, extended, 5 per cent., 1910.....	182,400
" " " 6 per cent., 1910.....	967,200
Debenture loan of 1868, 6 per cent., 1893.....	1,135,300
Mortgage loan of 1868, 6 per cent., 1893.....	2,700,000
Consol. mort., 7 per cent., 1911.....	10,649,000
" " sterling, 6 per cent., 1911.....	6,999,000
" " dollar, 6 per cent., 1911.....	968,000
Convertible debenture loan, 7 per cent., 1893.....	10,499,900
Improvement mort., 6 per cent. 1897.....	9,364,000
General mort., 6 per cent., 1908.....	19,686,000
Income mort., 7 per cent., 1896.....	2,454,000
Debenture and guaranteed bonds, coupon scrip. 6 per cent., 1882.....	3,472,973
General mort. and Perkiomen bonds, coupon scrip, 6 per cent., 1882.....	1,832,760
Berks Co. R. R. purchase bonds, 3, 4 5 and 6 per cent., 1898.....	586,000
Deferred income bonds (\$34,278,175 authorized), interest payable only after dividends on stock.....	.....
General consol. mort. (\$160,000,000 authorized), 5 per cent., 1882.....	.....
Coal & Iron Co. guaranteed mort., 7 per cent., 1892-94.....	13,036,500
" " " debentures, 7 per cent., 1892.....	1,731,000
Total.....	\$89,653,533
Annual interest charge.....	5,737,232
Annual rental and guaranteed charges on leased lines securities the principal of which is \$56,823,460.....	3,710,000
Total fixed charges.....	\$9,447,244

The floating debt, including Receivers' debt, by the last report amounted to \$14,152,339.

The debenture, guaranteed bonds, general mortgage and Perkiomen scrips were issued for coupons of those classes of bonds which were founded in 1877, by agreement with the holders.

The Receivers since their appointment have paid interest on all mortgages up to and including the consolidated mortgages; also one coupon (July, 1881) on general mortgage. They have also paid or purchased at reduced rates certain coupons on coal land mortgages and on leased line securities. Most of the rentals have been paid in full.

And it is Good for 100 Cents to the Dollar.

Our next President Will Travel over "The Great Rock Island."

The first plan proposed for the payment of floating debt and adjustment of the company's affairs was the issue of deferred income bonds, which were to receive interest only when a surplus should remain after paying dividends on stock. This issue was enjoined, but the injunction was afterwards removed; no statement, however, has been made of the amount taken. A second plan was the issue of general consolidated bonds to the amount of \$160,000,000, in two series, which were to provide for the payment of all debts of the company and for the purchase of all guaranteed securities. A portion of these bonds were offered for subscription in 1882; what amount (if any) were taken has never been made public. A third plan proposed is the issue of trust bonds, secured by pledge of stock and bonds owned, to an amount sufficient to pay floating debt, scrip and securities below general mortgage.

The last dividends paid were $3\frac{1}{2}$ per cent. on preferred and $2\frac{1}{2}$ per cent. on common stock, January 25, 1876—a date at which the company was already hopelessly insolvent.

EARNINGS.

(Year ending November 30.)

	Gross.	Net.	Charges.	Deficit.
1878.....	\$11,539,593	\$6,507,015	\$7,539,242	\$832,027
1879.....	13,106,352	6,940,755	8,003,316	1,062,561
1880.....	16,938,886	9,644,228	10,152,605	508,377
1881.....	18,612,441	10,451,276	10,308,688 Sur.	142,588

The above statement is for the Railroad Company alone; the charges include all rentals, etc. A consolidated statement for the Railroad Company and the Coal and Iron Company is as follows, the rentals being included in expenses and deducted from net earnings:

	Gross.	Net.	Interest.	Deficit.
1878.....	\$22,022,419	\$3,594,327	\$7,012,442	\$3,418,115
1879.....	26,937,886	3,444,005	7,052,760	3,608,755
1880.....	32,177,003	5,494,978	7,542,073	2,047,095
1881.....	35,286,463	6,688,348	7,466,092	777,746

The earnings as reported by the Receivers for the eleven months from December 1 to October 31 were as follows:

	1882.		1881.
	Gross.	Net.	Net.
Railroad Company.....	\$17,634,341	\$8,754,500	\$8,124,680
Coal & Iron Company.....	13,752,252	897,053	971,263
Total.....	\$31,386,593	\$9,651,553	\$9,095,943

Increase in net earnings, both companies, \$555,610.

It is obvious that a company which, by its own showing, has run behind \$9,851,711 in four years, cannot be bolstered up by any issue of new securities. The company has a magnificent property, but it has been so overloaded with debt by mismanagement, that no re-organization can possibly be permanent which is not based upon a large reduction of the debt, either by foreclosure or otherwise.

Because it is a Habit our Presidents all Have.

Dakota Blizzards take the River Route.

Philadelphia, Wilmington & Baltimore.

Road owned, Philadelphia to Baltimore, 96 miles; branches 16 miles; leased, 95 miles; total, 207 miles. Locomotives, 87; passenger cars, 191; freight cars, 1,299.

Stock..... \$11,795,050

FUNDED DEBT.

Plain bonds, 6 per cent., 1887.....	\$1,000,000
" " 6 per cent., 1892.....	700,000
" " 6 per cent., 1900.....	800,000
" " 5 per cent., 1910.....	1,000,000

Total.....\$3,500,000

Annual interest charge..... 200,000

The bonds are simple obligations of the company, not secured by mortgage.

Last dividend, 4 per cent., semi-annual, July 1, 1882.

The earnings given below are on line owned only, 112 miles.

EARNINGS.

(Year ending Oct. 31.)

	Gross.	Net.	Charges.
1877-78	\$2,660,446	\$1,095,103	\$131,690
1878-79	2,849,920	1,284,347	113,107
1879-80	3,263,111	1,366,223	133,140
1880-81	8,551,881	1,325,285	100,576

Charges include interest and rentals paid, less interest received. Dividends, 8 per cent. each year. In 1878-79 there was \$150,000; in 1879-80, \$160,000, and in 1880-81, \$100,000 paid over to renewal fund.

In April, 1881, a controlling interest on the stock was bought by the Pennsylvania R. R. Co.

Pittsburgh, Cincinnati & St. Louis.

Road owned, Pittsburgh to Columbus, O., 193 miles; branch, 8 miles; total, 201 miles. The Baltimore & Ohio owns one-half share in 33 miles (Columbus to Newark), and that section is used by both companies. Locomotives, 141; passenger cars, 78; freight cars, 4,542.

The company also leases the Chartiers R. R., 23 miles; Pittsburgh, Wheeling & Kentucky, 24 miles; Cincinnati & Muskingum Valley, 148 miles; Little Miami, 196 miles; Columbus, Chicago & Indiana Central, 581 miles; total, 972 miles; and owns one-half share in the St. Louis, Vandalia & Terre Haute, 158 miles. Statements for these lines will be found under their respective heads.

A controlling interest in the company is owned by the Pennsylvania Company.

Stock.....	{ 1st pref., \$2,929,200 2d pref., 3,000,000 com., 2,508,000 }	\$8,437,200
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While the People go in Comfort over "The Albert Lea Route."

Ponce de Leon's Fountain of Youth on "The Great Rock Island."

FUNDED DEBT.

Steubenville & Indiana 1st mort., 6 per cent., 1884.....	\$3,000,000
Col. & Newark Div. bonds, 7 per cent., 1900.....	134,000
Holliday's Cove, 1st mort., 6 per cent., 1893.....	120,000
1st consol. mort., 7 per cent., 1900.....	6,863,000
2d consol. mort., 7 per cent., 1913.....	2,500,000

Total	\$12,617,000
Annual interest charge.....	851,990

The second consolidated bonds are held by Pennsylvania Co. The interest on them was adjusted in 1880.

The earnings below are of the road owned, 201 miles.

EARNINGS.

	Gross.	Net.
1878	\$3,176,370	\$1,211,617
1879	3,603,124	1,618,727
1880	4,323,407	2,048,723
1881	4,069,054	1,331,984

A statement of income account is as follows:

	Net earn.	Net earn., leased lines, etc.	Total income.	Charges.	Sur. or def.
1878	\$1,211,617	\$911,527	\$2,123,144	\$2,084,451	Sur. \$38,693
1879	1,618,727	711,466	2,350,193	1,913,048	Sur. 417,145
1880	2,048,723	647,858	2,696,581	1,950,713	Sur. 745,868
1881	1,331,984	532,090	1,864,674	2,123,455	Def. 258,781

Charges include interest, rentals and advances to leased and controlled lines.

Pittsburgh, Ft. Wayne & Chicago.

(Leased to Pennsylvania Company.)

Road owned, Pittsburgh to Chicago, 468 miles. Locomotives, 281; passenger cars, 211; freight cars, 7,789.

Stock.....	{ regular, \$19,714,285 } { special, 7,698,900 }	\$27,413,185
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FUNDED DEBT.

1st mort., 7 per cent., 1912.....	\$5,250,000
2d mort., 7 per cent., 1912.....	5,160,000
3d mort., 7 per cent., 1912.....	2,000,000
Construction bonds, 7 per cent., 1887.....	100,000
Equipment bonds, renewed, 8 per cent., 1884.....	1,000,000

Total.....	\$13,510,000
Annual interest charge.....	955,700

First mortgage bonds are in six series, A, B, C, D, E, F, of \$875,000 each; second mortgage bonds in six series, G, H, I, K, L, M, \$860,000 each, the only difference being in the months when interest is payable.

That is to Say, if it is Anywhere out West.

Your Meals are Cooked to Order, except Dinner,

Special stock is issued to lessee in payment for improvements and additions to property. The rental is interest on bonds and 7 per cent. on stock.

Last dividend, 1¼ per cent., quarterly, January 2, 1883.

EARNINGS.

	Gross.	Net.	Rental.	Profit to lessee.
1878	\$7,872,476	\$3,529,085	\$2,862,235	\$666,850
1879	8,461,563	3,729,298	2,901,851	827,447
1880	10,174,915	4,510,517	2,927,349	1,583,178
1881	10,831,591	4,693,527	2,991,852	1,701,675

The rental includes dividends, interest and payments to sinking funds.

Pittsburgh & Lake Erie.

Road owned, Pittsburgh to Youngstown, O., 68 miles; branch, 2 miles; total, 70 miles. Locomotives, 30; passenger cars, 31; freight cars, 1,326.

Stock..... \$2,039,250

FUNDED DEBT.

1st mort., 6 per cent., 1928..... \$2,000,000
 Annual interest charge 120,000

Road was opened in 1879.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1880	\$841,256	\$442,244	\$143,367	\$298,877
1881	1,041,063	608,764	140,635	468,129

Surplus so far has been applied to improvements of road, new equipments, etc.

Portland & Ogdensburgh.

Road owned, Portland, Me., to Lunenburg, Vt., 108 miles. Locomotives, 9; passenger cars, 18; freight cars, 271. The use of 14 miles of main line is leased from Boston, Concord & Montreal Company.

Stock \$1,052,186

FUNDED DEBT.

1st mort., 6 per cent., 1900..... \$800,000
 Mortgage of 1871, 6 per cent., 1901..... 2,268,000

Total..... \$3,068,000
 Annual interest charge..... 184,080

Of the bonds of 1871 the city of Portland holds \$1,350,000, received in exchange for city bonds issued for the road. No interest is paid on the bonds of 1871. In

On the Palace Dining Cars of "The Great Rock Island."

The American Eagle Screams, "Take the Great Rock Island Route,"

1877 four coupons on first mortgage were funded; interest has since been paid. A suit to foreclose the mortgage of 1871 is pending but is contested by the city of Portland, which owns a controlling interest in the stock.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Deficit.
1878-79.....	\$271,493	\$92,295	\$184,080	\$91,785
1879-80.....	292,659	102,696	184,080	81,384
1880-81.....	304,245	91,077	184,080	93,003
1881-82.....				

Providence & Washington.

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; leased, 15 miles; total, 66 miles. Locomotives, 31; passenger cars, 41; freight cars, 987.

Stock.....\$2,500,000

FUNDED DEBT.

1st mort., 6 per cent., 1897.....\$1,242,000
Annual interest charge.....74,520

Last dividend, 3 per cent., semi-annual, January 1, 1883.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1878-79.....	\$914,476	\$371,073	\$127,833	\$243,240
1879-80.....	1,064,801	337,656	113,078	224,578
1880-81.....	1,039,671	357,262	162,764	194,498
1881-82.....				

Dividends paid, 1878-79, 5 per cent.; 1879-80, 6 per cent.; 1880-81, 5 per cent.; 1881-82, 6 per cent.

Reading & Columbia.

(Controlled and operated by Philadelphia & Reading Co.)

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8; branch leased, 15; total, 63 miles.

Stock.....\$958,268

FUNDED DEBT.

1st mort. extended, 5 per cent., due 1912.....\$650,000
2d mort., 7 per cent., due 1884.....350,000
Debenture bonds, 7 per cent., due 1917.....1,000,000
Lancaster & Reading 1st mort., 7 per cent. due 1893.....350,000

Total.....\$2,350,000
Annual interest charge, including debentures.....151,500

And "Yankee Doodle" Responds, You Bet I Will.

Wanted—A Man that Never Heard of "The Great Rock Island.

The first mortgage bonds fell due March 1, 1882, and holders agreed to an extension for 30 years at 5 per cent.

The Philadelphia & Reading Company owns a large part of the stock and operates the road.

EARNINGS.

(Year ending November 30.)

	Gross.	Net.	Charges.	Surplus, or Deficit.
1878.....	\$254,764	\$73,624	\$94,930	Def. \$21,306
1879.....	274,844	100,147	94,930	Sur. 5,217
1880.....	369,320	130,938	94,930	Sur. 36,008
1881.....	394,184	138,794	94,500	Sur. 44,294

Charges as reported for the company apparently do not include any interest on debentures.

Rensselaer & Saratoga.

(Leased to Delaware & Hudson Canal Company.)

Road owned, Albany, N. Y., to Whitehall, 79 miles; branches, 104 miles; total, 183 miles. Locomotives, 46; passenger cars, 84; freight cars, 1,186.

The lease to the Delaware & Hudson Company is in perpetuity, the rental being interest on debt and 8 per cent on stock.

Stock.....\$6,854,100

FUNDED DEBT.

1st mort., con., 7 per cent., 1921.....\$1,925,000
Annual interest charge.....134,750

By the last report there was \$295,172 due the lessee for improvements, etc. The authorized issue of bonds is \$2,000,000.

Last dividend, 4 per cent., semi-annual, January 1, 1883.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Rental.	Profit or loss to lessee.
1877-78.....	\$1,823,360	\$754,346	\$889,314	Loss. \$134,968
1878-79.....	1,486,456	379,279	676,786	Loss. 297,507
1879-80.....	1,824,318	865,372	770,100	Prof. 95,272
1880-81.....	1,922,002	762,637	768,379	Loss. 5,742

Rental includes all payments made by lessee.

Richmond & Alleghany.

Road owned, Richmond, Va., to Williamson, 231 miles; branches, 30 miles; total, 261 miles. Locomotives, 21; passenger cars, 29; freight cars, 496.

Stock.....\$5,000,000

Common Sense by the Ton, on "The Great Rock Island Route."

Lean Men Get Fat, Riding Over "The Great Rock Island."

FUNDED DEBT.

1st mort., 7 per cent., 1920.....	\$4,925,000
2d mort., 6 per cent., 1916.....	974,000
Improvement mort., 5 per cent.....	97,000
Total.....	\$5,996,000
Annual interest charge.....	408,040

The authorized amount of second mortgage bonds is \$4,000,000; improvement bonds, \$300,000.

This company bought the James River & Kanawha Canal and built a railroad upon its bed, replacing the canal. The canal property included some valuable water-powers. The road was completed September, 1881. In June, 1881, a consolidation with the Ohio Central was voted, but the agreement was never carried out.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.
1880-81 (average 123 m.)	\$156,728	\$87,588
1881 82 (261 m., four months only)	237,853	106,143

Richmond & Danville.

Road owned, Richmond, Va., to Danville, 142 miles; branches, 12 miles; Piedmont R. R., Danville to Greensboro, N. C., 47 miles; Northwestern North Carolina, 25 miles; leased, Richmond, York River & Chesapeake, 38 miles; North Carolina R. R., 223 miles; Atlanta & Charlotte Air Line, 269 miles; with branches, 70 miles; total worked, 826 miles. The company owns all the stock of the Piedmont & N. W. N. C. roads.

The company also controls, through the Richmond & West Point Terminal Company, 1,182 miles of road.

Stock	\$5,000,000
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FUNDED DEBT.

Virginia State loan, 6 per cent., payable \$42,000 yearly.....	\$89,050
2d mort., 6 per cent., past due.....	3,000
Consol. mort., 6 per cent., 1885-90.....	1,228,100
General mort., 6 per cent., 1927.....	3,102,000
Debenture bonds, 6 per cent., 1927.....	3,292,000
Piedmont bonds, 8 per cent., 1888.....	500,000
N. W. North Carolina, 6 per cent., 1902.....	500,000
Total.....	\$8,714,150
Annual interest charge.....	532,849

The debenture bonds were issued in 1882 to stockholders at 45. The company owns \$5,666,248 in securities of leased and controlled lines.

Last dividend, 2 per cent., quarterly, August 15, 1882.

Everybody Has an Appetite on the Dining Cars of "The G. R. I."

A Heavy Reward for a Dissatisfied Person on "The G. R. I."

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1878-79 (449 m.).....	\$1,699,103	\$741,875	\$587,499	\$154,376
1879-80 (451 m.).....	1,932,861	786,394	637,320	149,074
1880-81 (av. 581 m.).....	2,698,620	1,094,653	703,185	393,468
1881-82 (756 m.).....	3,651,073	1,873,805	1,317,929	555,876

Net earnings for 1881-82 include interest on investments, premiums, etc. Dividends paid, 1880-81, 3 per cent.; 1881-82, 8 per cent.

Rochester & Pittsburgh.

Road owned, Rochester, N. Y., to Bradford, Pa., 136 miles. In progress, extension from Bradford to Brookville, 80 miles, and branch from Ashford, N. Y., to Buffalo, 40 miles. Locomotives, 30; passenger cars, 19; freight cars, 809.

Stock..... \$20,000,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1921.....	\$1,300,000
Income bonds, 6 per cent., non-cumulative, due 1921.....	1,870,000
Extensive mort., 6 per cent., 1921.....	2,400,000
" income bonds, 6 per cent.....	3,200,000
Car trust bonds, 7 per cent., various dates.....	900,000
Brockwayville & Punxsatawny bonds guaranteed, 6 per cent.....	500,000
Total.....	\$10,170,000
Annual interest charge, excluding income bonds.....	315,000
" " including ".....	619,200

It is proposed to retire the extension income bonds and issue consolidated mortgage bonds for a reduced amount.

Stock was increased from \$10,000,000 to \$20,000,000 October, 1882, new stock being issued in exchange for that of controlled railroad and coal companies.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.
1880-81 (8 months, 108 m.).....	\$170,593	\$40,987
1881-82 (115 m.).....	305,989	101,580

Rome, Watertown & Ogdensburg.

Road owned, Rome, N. Y., to Ogdensburg, 141 miles; branches, 239 miles; leased, 29 miles; total, 409 miles. Locomotives, 51; passenger cars, 74; freight cars, 1,107.

Stock..... \$5,293,900

A Panorama of Pretty Views, on "The Albert Lea Route,"

Jack and Jill Went Up the Hill, Afoot, not *via* "The Rock Island."

FUNDED DEBT.

Watertown & Rome, 1st mort., extended, 7 per cent., due 1910.....	\$418,500
General 1st mort., 7 per cent., due 1891.....	1,021,500
Syracuse Northern 1st mort., 7 per cent., due 1901.....	500,000
2d mort., 7 per cent., due 1892.....	1,000,000
Consolidated mort., 5 per cent., due 1922.....	5,500,000
Income bonds, 7 per cent., 1932.....	2 250,000

Total	\$10,690,000
Annual interest charge, including income bonds.....	638,300

In April, 1878, default was made on consolidated bonds. In 1882 a readjustment was made; holders of consolidated bonds agreed to reduce interest from 7 to 5 per cent., and accept income bonds for overdue coupons; stockholders paid 10 per cent. assessment, receiving income bonds for the amount. The assessment money is used to pay floating debt.

Last dividend, 3 per cent., July 15, 1875. The company formerly paid regular dividends.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1878-79.....	\$1,143,288	\$308,649	\$274,848	\$33,801
1879-80.....	1,467,895	487,739	284,535	203,204
1880-81.....	1,510,443	308,089	253,440	54,649
1881-82.....	1,819,766	434,340	285,849	148,491

Charges include only interest actually paid, and not that accruing (but not paid) on consolidated bonds.

Rutland.

(Leased to Central Vermont Co.)

Road owned, Bellows Falls, Vt., to Rutland, 120 miles. The lease to the Central Vermont is for \$258,000 yearly, having been adjusted in 1880.

Stock.....	{ pref., \$4,000,000 }	\$6,480,600
	{ com., 2,480,600 }	

FUNDED DEBT.

General mort., 6 per cent., due 1902.....	\$1,500,000
2d mort., 5 per cent., due 1898.....	1,500,000

Total.....	\$3,000,000
Annual interest charge.....	165,000

In 1881 first mortgage bondholders agreed to reduce interest from 8 to 6 per cent.; and second mortgage bonds were issued in exchange for all other outstanding bonds.

Last dividend \$1 per share on preferred stock, August 1, 1882.

The lessee does not report earnings.

Hence the Dreadful Accident to Them. (See Nursery Rhymes).

No Carriage Transfers if You Ticket Over "The Great Rock Island."

St. Louis & San Francisco.

Road owned, main line, Pacific, Mo., to Seneca, 292 miles; Arkansas Division, Plymouth, Mo., to Van Buren, Ark., 128 miles; Kansas Division, Pierce City, Mo., to Wichita, Kansas, 218 miles; branches, 74 miles; leased, Atlantic & Pacific, Seneca to Tulsa, 99 miles; total, 813 miles; Missouri Pacific track used Pacific to St. Louis, 37 miles. The Arkansas and Kansas divisions are under separate charters, but owned by this company. Locomotives, 64; passenger cars, 47; freight cars, 2,340.

The company also owns one-half of the stock of the Atlantic & Pacific, Western Division, now completed from Isleta, N. M., west about 440 miles.

Stock.....	<div> <div>1st. pref., \$4,500,000</div> <div>2d. pref., 10,000,000</div> <div>com., 10,500,000</div> </div>	\$25,000,000
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FUNDED DEBT.

South Pacific, 1st mort., 6 per cent., due 1888.....	\$7,144,500
2d mort., A, 6 per cent., due 1906.....	500,000
B, 4 per cent. till 1882, 5 in 1883, 6 afterwards, due 1905	2,766,500
C, 4 per cent. till 1882, 5 in 1883, 6 afterwards, due 1906	2,400,000
Mo. & Western 1st mort, 6 per cent., due 1919.....	1,100,000
St. Louis, Wichita & Western 1st mort., 6 per cent., due 1919.....	2,000,000
Trust bonds, 6 per cent., due 1920.....	1,350,000
Equipment bonds, 7 per cent., due 1895.....	639,000
General mort., 5 per cent., due 1931.....	1,750,000

Total.....	\$19,650,000
Annual interest charge (1883).....	1,116,225

The general mortgage is for \$30,000,000, to include all prior liens. The company has a land grant, chiefly pledged for South Pacific bonds.

Last dividend, 3½ per cent., semi-annual, on first preferred stock, August 1, 1882.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1880.....	\$2,698,371	\$1,217,800	\$912,226	\$305,574
1881.....	3,160,523	1,593,205	1,093,932	499,273

Gross earnings, eleven months ending November 30, 1882, \$3,243,387; 1881, \$2,872,331; increase, \$371,056.

St. Louis, Alton & Terre Haute.

Road owned, East St. Louis to Terre Haute, Ind., and branch to Alton, 193; East St. Louis to Belleville, 15; leased, Belleville & Southern Illinois, 56; Belleville & Eldorado, 50; total, 314 miles. Locomotives, 16; passenger cars, 15; freight cars, 755.

The main line and Alton branch are leased to the Indianapolis & St. Louis Co. The road operated by the St. L., A. & T. H. Co. in the Belleville branch and the leased lines, 121 miles in all.

Stock	<div> <div>pref., \$2,468,400</div> <div>com., 2,300,000</div> </div>	\$4,768,400
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Forty-Five Hours, Chicago to Denver.

A Fleeting Show—The Villages Along "The Albert Lea Route."

FUNDING DEBT.

1st mort., series A, 7 per cent., 1894.....	\$1,100,000
" " B, 7 " "	1,100,000
2d mort., pref., series C, 7 per cent., 1894.....	1,400,000
" " " D, 7 " "	1,400,000
" " income, 7 " "	1,700,000
Equipment mort., 10 per cent., 1880.....	300,000
Income bonds, non-cumulative, 6 per cent., 1894.....	1,357,000
Total	\$8,357,000
Annual interest charge, including income bonds.....	581,320

The income bonds were issued in 1881 in payment of arrears of dividends on preferred stock, by agreement with holders. In accordance with this agreement, a dividend of 3 per cent. in cash and 55 per cent. in income bonds was paid May 20, 1882.

The lease of main line was for 99 years from 1867, at 30 per cent of gross earnings, minimum rental to be \$450,000 yearly. Default was made by lessee in 1878, and suit begun against lessees and also against Indianapolis, Cincinnati & Lafayette; Cleveland, Columbus, Cincinnati & Indianapolis and Pennsylvania Co. as guarantors of lease. July, 1882, a decree was given against C., C., C. & I. and Pennsylvania Co. for \$221,624 each, the court holding that no recovery was possible against I., C. & L., that company being bankrupt and road sold. Appeal was taken to U. S. Supreme Court by both parties. In 1882 the lessee (Indianapolis & St. Louis) was sold out under foreclosure and a new company formed; negotiations are now pending for a new lease to the reorganized company. Pending litigation, 30 per cent. of gross earnings of the leased road have been paid over, by order of court.

EARNINGS.

(Road operated.)

	Gross.	Net.	Rentals.	Surplus.
1878 (71 m.).....	\$506,459	\$239,621	\$98,352	\$141,269
1879 (71 m.).....	565,402	275,850	116,491	159,359
1880 (av. 96 m.).....	729,078	376,848	156,427	220,421
1881 (121 m.).....	756,025	321,209	161,304	159,905

MAIN LINE.

	Gross.	Net.	Rental Paid.
1878.....	\$928,301	\$220,027	\$450,000
1879.....	1,040,323	303,002	310,037
1880.....	1,417,663	436,939	422,283
1881.....	1,361,019	55,571	408,306

The rental is that actually paid. The total available income was thus: in 1878, \$591,269; 1879, \$469,396; 1880, \$642,704; 1881, \$568,211

Gross earnings, line operated, eleven months ending November 30, 1882, \$797,-746; 1881, \$681,832; increase, \$115,914. Main line, 1882, \$1,262,096; 1881, \$1,327,-868; decrease, \$65,772.

St. Louis, Vandalia & Terre Haute.

(Leased to Terre Haute & Indianapolis.)

Road owned, Terre Haute to East St. Louis, 158 miles. Locomotives, 32; passenger cars, 25; freight cars, 1,361.

The Biggest Thing Yet—"The Great Rock Island Route."

Line Upon Line, and All About "The Great Rock Island Route."

Stock.....	{ pref., \$1,544,700 } { com., 2,383,016 }	\$3,927,716
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FUNDED DEBT.

1st mort., 7 per cent., 1897.....	\$1,899,000
3d mort., 7 per cent., 1898.....	2,600,000

Total	\$4,499,000
Annual interest charge.....	314,930

The first mortgage bonds and \$1,600,000 of the second mortgage bonds are guaranteed jointly by the lessee and the Pittsburgh, Cincinnati & St. Louis Co.

The rental is 30 per cent. of gross earnings, the lessee agreeing to advance any deficiency in interest.

EARNINGS.

(Year ending October 31.)

	Gross.	Net.	Rental.	Loss to Lessee.
1877-78	\$1,054,637	\$158,685	\$316,388	\$157,703
1878-79	1,244,643	294,272	373,393	79,121
1879-80	1,552,801	446,018	415,840	19,822
1880-81	1,565,516	188,574	469,655	281,081

St. Paul & Duluth.

Road owned, St. Paul, Minn., to Duluth, 156; branches, 26, total, 182 miles. Locomotives, 36; passenger cars, 20; freight cars, 874.

Stock.....	{ pref., \$5,126,500 } { com., 4,055,407 }	\$9,181,907
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FUNDED DEBT.

1st mort., 5 per cent., 1931.....	\$1,000,000
Annual interest charge.....	50,000

The company has a large land grant, chiefly lumber lands. Preferred stock is receivable in payment for land.

Last dividend, 3½ per cent., semi-annual, on preferred stock, January 1, 1883.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1879 (year ending June 30).....	\$469,416	\$113,713	\$31,520	\$82,193
1880 (year ending Dec. 31).....	564,862	93,182	77,119	16,063
1881	732,630	146,280	96,031	49,249

In 1881 receipts from land department were \$79,440.

Gross earnings, ten months ending October 31, 1882, \$887,134; 1881, \$578,000; increase, \$308,334.

St. Paul, Minneapolis & Manitoba.

Road owned, St. Paul, Minn., to Barnesville, 218; Sabin to Grafton, 127; Glyndon to Larimore, Dak., 116; Junction to St. Vincent, 90; other branches and extensions, 536; total, 1,087 miles. Locomotives, 137; passenger cars, 119; freight cars, 3,789.

Precept Upon Precept—Travel *via* "The Albert Lea Route."

Good Advice in Small Doses—Take "The Great Rock Island Route."

An agreement has lately been made with the Northern Pacific for a division of territory and exchange of branches in the Red River Valley, this company taking all the north-and-south lines and the Northern Pacific the east-and-west lines. When the details of this are carried out, the mileage will be changed, but not materially.

Stock.....\$20,000,000

FUNDED DEBT.

St. Paul & Pacific, old bonds, 7 per cent., 1892.....	\$366,000
1st mort., land grant, 7 per cent., 1909.....	6,500,000
2d mort., 6 per cent., 1909.....	8,000,000
Dakota Extension, 1st mort., 6 per cent., 1910.....	4,500,000
Minneapolis Union, guar., 6 per cent., 1922.....	1,500,000

Total.....	\$20,866,000
Annual interest charge.....	1,320,620

Last dividend, 2 per cent., quarterly, November 1, 1882.

Sales from land grant last year, 203,343 acres for \$1,108,312; cash receipts, \$860,677, applied to payment of first mortgage bonds.

This Co. bought the old St. Paul and Pacific lines, and has added largely to them.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Land Dep't.	Total Income.
1879-80 (av. 656 m.).....	\$2,933,108	\$1,533,461	\$602,523	\$2,135,984
1880-81 (av. 747 m.).....	3,700,852	1,837,815	228,432	2,066,247
1881-82 (av. 926 m.).....	6,629,694	3,113,915	894,938	4,008,852

The disposition of income was as follows:

	Income.	Charges.	Bonds Retired.	Surplus.
1879-80.....	\$2,135,984	\$982,515	\$597,679	\$555,790
1880-81.....	2,066,249	1,109,951	223,832	732,466
1881-82.....	4,008,852	1,345,903	702,864	1,960,085

Dividends paid, 1881-82, 6½ per cent.

Gross earnings, eleven months ending November 30, 1882, \$8,011,255; 1881, \$4,350,697; increase, \$3,660,558.

Savannah, Florida & Western.

Road owned, Savannah, Ga., to Bainbridge, 237 miles; branches, 112 miles; branches leased and stock owned, 99 miles; total, 448 miles. Also 26 miles under construction, Bainbridge to Chattahoochee, Fla. Locomotives, 39; passenger cars, 45; freight cars, 572.

This company owns the only rail line to Jacksonville and East Florida. Reorganization in 1879, of Atlantic & Gulf.

Stock.....\$2,000,000

If in Doubt as to Routes, Write to one of our Agents.

Better Late Than Never to Take "The Great Rock Island Route."

FUNDED DEBT.

Savannah, Albany & Gulf, 1st mort., 7 per cent., due 1885.....	\$214,000
" " " 2d mort., 7 per cent., due 1867.....	7,500
S., Georgia & Florida, 1st mort., 7 per cent., due 1899.....	464,000
" " " 2d mort., 7 per cent., due 1899.....	200,000
Atlantic & Gulf, consolidated 1st mort., 7 per cent., due 1897.....	1,780,500

Total.....	\$2 666,000
Annual interest charge.....	186,620

Last dividend, 6½ per cent., annual, Jan. 1, 1882.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1880.....	\$1,194,668	\$365,081	\$196,849	\$168,232
1881.....	1,321,429	268,822	191,559	77,263

Dividends paid, 1880, 7 per cent.; 1881, 6½ per cent. The road has been practically rebuilt since 1879.

Scioto Valley.

Road owned, Columbus, O., to Ohio River opposite Ashland, Ky., 130 miles. Locomotives, 17; passenger cars, 17; freight cars, 545.

Stock.....	\$2,087,500
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FUNDED DEBT.

1st mort., 7 per cent., due 1896.....	\$1,294,000
2d mort., 7 per cent., due 1894.....	177,000
Consolidated mortgage, 7 per cent., due 1910.....	603,000

Total.....	\$2,074,000
Annual interest charge.....	145,180

In January, 1882, the stockholders voted to extend road from Ashland to Huntington, W. Va., to increase stock to \$5,000,000, and to issue \$3,750,000 second-consolidated bonds. In July, 1882, they voted to extend road from Columbus to Ft. Wayne, Ind., to increase stock to \$10,000,000 and to issue \$7,500,000 general consolidated bonds. No statement has been published of the amount (if any) of these new securities issued.

EARNINGS.

	Gross.	Net.	Charges.	Surplus or Deficit.
1878 (100 m.).....	\$282,153	\$125,878	\$87,588	Sur. \$38,290
1879 (100 m.).....				
1880 (100 m.).....	320,148	102,182	112,070	Def. 9,888
1881 (130 m.).....	498,844	160,510	152,907	Sur. 7,603

Gross earnings, eleven months ending Nov. 30, 1882, \$493,254; 1881, \$403,154; increase, \$90,100.

E. St. John is the General Ticket and Passenger Agent, Chicago.

All Went Merry as a Marriage Bell on "The Great Rock Island."

Sioux City & Pacific.

Road owned, Sioux City, Ia., to Fremont, Neb., 107 miles; leased and chiefly owned, Fremont, Elkhorn & Missouri Valley, Fremont to Long Pine, 255 miles; total, 362 miles. Locomotives, 21; passenger cars, 18; freight cars, 579.

Stock	{ pref., \$169,000 }	{ \$2,068,400 }
	{ com., 1,899,400 }	

FUNDED DEBT.

1st mort., 6 per cent., due 1898	\$1,628,000
2d mort., (U. S. subsidy), 6 per cent., due 1898	1,628,320

Total	\$3,256,320
Annual interest charge	195,379

Interest on the U. S. subsidy bonds is not paid by the company. The company is included in the Pacific Railroads Sinking fund act.

Last dividend, 3½ per cent. on preferred stock, Oct. 1, 1882.

EARNINGS.

	Gross.	Net.	Interest.	Deficit.
1881	\$625,635	\$32,466	\$97,680	\$65,214

South Carolina.

Road owned, Charleston, S. C., to Augusta, Ga., 137 miles; branches, 106 miles; total, 243 miles. Locomotives, 42; passenger cars, 39; freight cars, 670.

The present company was organized 1881, and purchased the road at foreclosure sale.

Stock	\$4,200,000
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FUNDED DEBT.

1st mort., sterling loan, 5 per cent., due 1882-88	\$997,632
1st mort., dollar loan, 6 per cent., due 1882-88	764,000
1st consolidated mort., 6 per cent., due 1920	3,112,725
2d consolidated mort., 6 per cent., due 1931	803,551
3d consolidated mort., income, non-cumulative, 6 per cent., due 1931	2,536,312

Total	\$8,214,220
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Annual interest charges, excluding income bonds	330,698
" " including "	482,877

The authorized amount of first consolidated bonds is \$5,000,000, to include prior liens.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878	\$1,011,861	\$371,631	.....	.....
1879	1,052,023	337,745	.....	.....
1880	1,217,756	341,962	.....	.....
1881	1,233,901	500,951	\$330,698	\$170,253

Because Travel Wove a Fairy Spell, on "The Great Rock Island."

The Great Rock Island Waves You Kindly Advice.

Under the receivership, prior to possession of present company, earnings were spent chiefly on the road.

Gross earnings, ten months ending October 31, 1882, \$1,013,055; 1881, \$984,917; increase, \$28,138.

Southern Central.

Road owned, Fair Haven, N. Y., to Pennsylvania line, 114 miles. Locomotives, 20; passenger cars, 14; freight cars, 485.

Stock.....\$1,790,235

FUNDED DEBT.

1st mort. interest bonds, 7 per cent., due 1887.....	\$575,050
2d mort. (endorsed by Lehigh Valley Company), 7 per cent., 1882.....	400,000
Consolidated mort., 5 per cent., due 1922.....	\$3,000,000

Total.....	\$3,975,050
Annual interest charge.....	218,254

February 1, 1882, default was made in interest on \$1,500,000 old first mortgage bonds. Subsequently agreement was made to exchange those bonds and unpaid interest, also \$242,000 second mortgage bonds not guaranteed, for new consolidated bonds. The balance of those bonds to be used for floating debt, improvements, etc. Amount of consolidation given is that authorized; \$400,000 in addition reserved to pay off second mortgage bonds.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus or Deficit.
1877-78.....	\$462,907	\$142,850	\$126,103	Sur. \$16,747
1878-79.....	419,943	102,273	93,921	Sur. 8,352
1879-80.....	455,567	149,237	133,955	Sur. 15,282
1880-81.....	526,429	141,142	200,381	Def. 59,239

In 1877 part of the interest was funded.

Southern Pacific.

Road owned, Northern Division, San Francisco to Tres Pinos, 101 miles; branches, 75 miles; total, 176 miles. Southern Division, Huron, Cal., to Yuma, 529 miles; branches, 105 miles; total, 634 miles. Locomotives (Northern Div.), 48; passenger cars, 89; freight cars, 1,159. Equipment for Southern Division furnished by Central Pacific Company.

The Southern Division is leased to the Central Pacific Company for ten years from 1880 at \$3,000 per mile yearly.

The Company has a land grant of 10,445,247 acres. Sales in 1881, were 186,505 acres for \$924,101.

Stock.....\$36,763,900

And Wishes You Long Life and Happiness.

The "Great Rock Island" Runs Through Trains

FUNDED DEBT.

1st mort. 6 per cent., due 1905.....	\$33,000,000
Monterey R. R., assumed, 5 per cent., due 1900.....	250,000
Total.....	\$33,250,000
Annual interest charge.....	1,992,500

Total amount of first mortgage bonds authorized, \$46,000,000. Series A, \$15,000,000; B, C, D, E, and F, \$5,000,000 each; G, \$6,000,000; the series differ only in time of payment of coupons.

EARNINGS.

	Northern Div.		Southern Div. Rental.	Total Net Income.
	Gross.	Net.		
1878.....				\$2,155,704
1879.....	\$865,062	\$338,496	\$1,659,820	1,998,316
1880.....	994,196	442,766	1,675,248	2,118,014
1881.....	1,132,421	326,309	2,303,421	2,629,721

In 1881 interest, rentals and all charges were \$1,918,496, leaving \$711,225 surplus.

The Company also controls the Southern Pacific of Arizona, Yuma to New Mexico line, 384 miles. Stock, \$19,905,000; first mortgage 6 per cent. bonds, 1909-10, \$9,604,000; annual charges, \$576,240; also Southern Pacific of New Mexico, Arizona line to El Paso, 167 miles. Stock, \$6,888,700; funded debt, first mortgage, 6 per cent., due 1911, \$4,180,000; annual interest charges, \$250,880. Both the roads are leased to Central Pacific Company for interest on the bonds.

Summit Branch.

Road owned, $\frac{3}{4}$ mile; leased, Lykens Valley, 20 miles; total, 20 $\frac{3}{4}$ miles. Locomotives, 7; passenger cars, 3; freight cars, 9. The company owns also a large coal property.

The company is controlled by the Pennsylvania Railroad Company.

Stock..... \$4,010,350

FUNDED DEBT.

1st mort., 7 per cent., 1904.....	\$1,000,000
Annual interest charge.....	70,000

Last dividend, 3 per cent., February 16, 1876.

EARNINGS.

(Including coal mining and sales.)

	Gross.	Net.	Charges.	Sur. or Def.
1878.....	\$1,062,680	\$137,555	\$90,106	Sur. \$47,449
1879.....	969,616	.....	.....	Def. 47,006
1880.....	1,028,469	120,680	85,870	Sur. 34,810
1881.....	1,107,830	114,469	85,272	Sur. 29,197

Tons coal mined, 1878, 260,600; 1879, 257,500; 1880, 200,988; 1881, 256,390.

To Kansas City, Leavenworth, Atchison and Council Bluffs.

The "Great Rock Island" Runs Through Trains,

Syracuse, Binghamton & New York.

Road owned, Binghamton, N. Y., to Syracuse, 81 miles. Locomotives, 20; passenger cars, 12; freight cars, 644.

The road is controlled by the Delaware, Lackawanna & Western Company.

Stock \$2,500,000

FUNDED DEBT.

2d mort., 7 per cent., 1887..... \$270,000
 Consol. mort., 7 per cent., 1906..... 1,750,000

Total \$2,020,000
 Annual interest charge..... 141,400

The second mortgage is now a first lien, the old first mortgage having been paid off. Consolidated bonds are guaranteed by D., L & W. Co.

Last dividend, 2 per cent., August 1, 1882.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$610,532	\$224,624	\$141,400	\$83,224
1878-79.....	829,842	327,230	141,400	185,830
1879-80.....	869,154	322,335	141,400	180,935
1880-81.....	1,061,490	597,915	141,400	456,515

Dividends paid, 1877-78, 3 per cent.; 1878-79, 4½ per cent.; 1879-80, 2 per cent.; 1880-81, 19 per cent.

Terre Haute & Indianapolis.

Road owned, Indianapolis, Ind., to Illinois State line near Terre Haute, 80 miles; coal branches, 34 miles; total 114 miles. Leased, St. Louis Vandalia & Terre Haute 158 miles; controlled Terre Haute & Logansport, 116 miles. Locomotives, 48; passenger cars, 41; freight cars, 1,558.

The company owns one-half the stock of the St. Louis, Vandalia & Terre Haute and all the stock of the Terre Haute and Logansport. The report includes only the 114 miles owned.

This road is generally advertised as the "Vandalia Line," and is best known by that name.

Stock..... \$1,988,150

FUNDED DEBT.

1st mort. bonds, 7 per cent., due 1893..... \$1,600,000
 Annual interest charge..... 112,000

The company also guarantees \$500,000 Terre Haute & Logansport 6 per cent. bonds.

Last dividend, 4 per cent., semi-annual, August 1, 1882.

In Direct Connection with the Atchison, Topeka & Santa Fe R. R.

The "Great Rock Island" Connects with All the Trains

EARNINGS.

(Year ending October 31.)

	Gross.	Net.	Charges.	Surplus.
1877-78.....	\$978,557	\$349,060	\$112,000	\$237,060
1878-79.....	1,082,374	404,371	112,000	292,371
1879-80.....	1,327,136	446,697	112,000	334,697
1880-81.....	1,306,974	277,487	112,000	165,487

Dividends paid, 1877-78, 8 per cent.; 1878-79, 6 per cent., 1879-80, 8 per cent.; 1880-81, 8 per cent.

Texas & New Orleans, of 1874.

Road owned, Houston, Tex., to Orange, 108 miles. Locomotives, 15; passenger cars, 11; freight cars, 502.

The company owns controlling interests in the Louisiana Western (Orange to Vermillionville, La., 112 miles) and the Sabine and East Texas, 47 miles.

Stock..... \$5,000,000

FUNDED DEBT.

1st mort., 7 per cent., 1905..... \$1,620,000
Annual interest charge..... 113,400

Stock was increased from \$3,000,000 recently to \$5,000,000, the new stock being used to buy the Sabine & East Texas road. The company owes also a loan of \$512,000 from the Texas State school fund payable in yearly installments.

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1881.....	\$763,361	\$299,593	\$113,400	\$186,193

Previous years not reported.

Texas & Pacific.

Road owned, Texarkana to Sierra Blanca, Tex., 777; Texarkana by Sherman to Ft. Worth, 244; Marshall to Shreveport, La., 40; total, 1,061 miles. Owns also share in Southern Pacific track, Sierra Blanca to El Paso, 92 miles. The company also owns all the stock of the New Orleans Pacific, Shreveport to New Orleans, with branch to Baton Rouge, 336 miles. Locomotives, 119; passenger cars, 91; freight cars, 3,415.

Stock..... \$31,947,000

FUNDED DEBT.

1st mort., Eastern Division, 6 per cent., due 1905..... \$3,969,000
2d mort., consolidated, Eastern Division, 6 per cent., due 1905..... 9,131,000
Income and land mort., Eastern Division, 7 per cent., due 1915..... 8,784,000
1st mort., Rio Grande Division, 6 per cent., due 1930..... 13,028,000
1st mort., New Orleans Pacific, 6 per cent., due 1920..... 6,720,000

Total..... \$41,632,000
Annual interest charge..... 2,585,760

Of the Baltimore & Ohio from Chicago.

Boston Baked Beans on the Dining Cars

There is also \$944,290 income mortgage interest scrip, which is receivable for land or convertible into stock.

The company has a Texas land grant of about 10,042,000 acres, not all on the line of the road.

The Rio Grande Division, 524 miles, was built by Pacific Railway Improvement Company for \$25,000 stock and \$25,000 bonds per mile.

EARNINGS.

	Gross.	Net.	Charges.	Surplus or Deficit.
1878-79 (year ending May 31, 444 m.)	\$2,136,144	\$544,917	\$713,202	Def. \$168,285
1879-80 (year ending May 31, 444 m.)	2,589,222	1,045,704	732,740	Sur. 312,964
1880-81 (year ending May 31, 470 m.)	3,201,777	593,756	.....	.....
1881-82 (13 mos. end. June 30, 537 m.)	3,438,978	809,126	.....	.....

Rio Grande Division in progress in 1881-82, and earnings not included.

Gross earnings, eleven months ending Nov. 30, 1882, \$4,502,127; 1881, \$3,576,354; increase \$925,773.

Texas & St. Louis, of Missouri and Arkansas.

Road owned, Bird's Point, Mo. (opposite Cairo, Ill.), to Texarkana, Tex., 400 miles. Gauge, 3 feet. December, 1882, the line is completed except a gap of 30 miles, between Arkansas and White Rivers in Arkansas.

This company has the same ownership and management as the Texas & St. Louis Company, of Texas, given herewith. The two companies are to be consolidated hereafter.

Stock \$15,000,000

FUNDED DEBT.

1st mort., 6 per cent. \$4,000,000
2d mort., income, 6 per cent. 4,000,000

Total \$8,000,000
Annual interest charge, excluding income bonds 240,000
" " " including " " 480,000

Road in progress and earnings not reported as yet.

Texas & St. Louis, of Texas.

Road owned, Texarkana to Gatesville, Tex., 305 miles; in progress, branch, Mt. Pleasant to Dallas, 112 miles. Extension projected, Waco to Laredo, about 300 miles. Locomotives, 19; passenger cars, 15; freight cars, 364. Gauge of road, 3 ft.

This company has the same ownership and management as the Texas & St. Louis Company, of Missouri & Arkansas, given herewith. The two companies will be consolidated hereafter.

The company has a Texas land grant of 10,240 acres per mile. The lands are not on the line of the road.

Stock \$12,000,000

Of the "Great Rock Island Route."

The "Great Rock Island" Tickets to All New England Points.

FUNDED DEBT.

1st mort., 6 per cent., due 1910.....	\$2,660,000
2d mort. (1st on lands), income, 6 per cent., due 1920.....	2,660,000
Total.....	\$5,320,000
Annual interest charge, excluding income bonds.....	159,600
" " " including " ".....	319,200

Further issues are authorized at the rate of \$10,000 firsts and \$10,000 incomes per mile of additional road.

EARNINGS.

	Gross.	Net.
1881 (av. 220 m.).....	\$198,040	\$31,802

The road was still unfinished and these earnings do not indicate its capacity.

Toledo, Cincinnati & St. Louis.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 449 miles; Dayton Division, Delphos, O., to Dayton, 102 miles; Cincinnati Division, Dayton to Utica, 17 miles; Southeastern Division and Iron R. R., Dayton to Ironton, 169 miles; total, 737 miles. Owns also controlling interest in Cincinnati Northern road, 40 miles. Locomotives, 46; passenger cars, 35; freight cars, 2,157.

The road is of 3 ft. gauge. December, 1882, about 30 miles from East St. Louis and 10 miles of Southeastern Division were unfinished.

Company formed by consolidation of Toledo, Cincinnati & St. Louis and Toledo, Delphos & Burlington, and acquired the Dayton & Southeastern and the Iron R. R. by purchase. A controlling interest is owned by a Boston syndicate known as the Toledo & Delphos Trust.

Stock.....	\$15,000,000
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FUNDED DEBT.

Tol., Cin. & St. L. 1st mort., 6 per cent., due 1921.....	\$3,000,000
" " " 2d mort., income, non-cum., 6 per cent., due 1921...	3,000,000
Tol., Del. & Bur. 1st mort., 6 per cent., due 1910.....	1,250,000
" " " 2d mort., income, non-cum., 6 per cent., due 1910.....	1,250,000
Dayton Div., 1st mort., 6 per cent., due 1910.....	1,000,000
" " " 2d mort., income, non-cum., 6 per cent., due 1910.....	1,000,000
Southeastern Div., 1st mort., 6 per cent., due 1921.....	2,250,000
" " " 2d mort., income, non-cum., 6 per cent., due 1921...	2,250,000
Cincinnati Div., 1st mort., 6 per cent., due 1921.....	250,000
" " " 2d mort., income, non-cum., 6 per cent., due 1921....	250,000
Iron Div., 1st mort., 6 per cent., due 1901.....	500,000
" " " 2d mort. income, non-cum., due 1911.....	500,000
Toledo Terminal Trust, 6 per cent., due 1910.....	250,000
Equipment bonds, 7 per cent., payable in installments yearly.....	900,000

Total.....	\$17,650,000
Annual interest charge, excluding income bonds.....	573,000
" " " including " ".....	1,068,000

The Toledo Terminal Trust bonds are a first lien on the terminal property in Toledo.

Likewise to All Points of Consequence in Canada.

Here is Where we Begin to Talk of the "Albert Lea Route,"

November, 1882, the company became financially embarrassed. An effort was then made to induce stock and bondholders to subscribe at par for \$800,000 preferred 8 per cent. bonds, the money to be used to complete the line to St. Louis and the Southeastern Division, and clear off floating debt. If placed, these bonds would increase the funded debt to \$18,450,000, and the obligatory interest charge to \$637,000, or \$861 per mile.

Road in progress and no report of earnings and expenses yet made. Gross earnings, eleven months ending Nov. 30, 1882, on 570 miles average, \$862,802; 1881, 430 miles average, \$626,896; increase, \$235,906, on 140 miles increased mileage.

Union Pacific.

By the last report, December 31, 1881, the mileage worked by this company was as follows: Main line, Council Bluffs to Ogden, 1,037 miles; branches, Ogden to junction Central Pacific, 5 miles; Kansas City to Denver, 638 miles; Denver to Cheyenne, 106 miles; Leavenworth to Laurence, 34 miles; total owned, 1,820 miles; controlled, Omaha & Repub. Valley R. R., 132 miles; Omaha, N. & Black Hills R. R., 84 miles; Colorado Central R. R., 328 miles; Echo & Park City R. R., 32 miles; Utah & Northern R. R., 416 miles; Marysville & Blue Valley R. R., 38 miles; Carbondale Branch, 32 miles; Junction City & Fort Kearney, 71 miles; Solomon R. R., 57 miles; Salina & Southwestern, 36 miles; St. Joseph & Western, 252 miles; Central Branch Union Pacific and leased roads, 388 miles; Kansas Central, 150 miles; Denver & Boulder Valley, 27 miles; Golden Boulder & Car., 6 miles; Oregon Short Line, 64 miles; Greeley, Salt Lake & Pacific, 18 miles; Denver, South Park & Pacific, 197 miles; Man., Alma & Bur., 28 miles; Nevada Central, 94 miles; total controlled, 2,449 miles; total operated and controlled December 31, 1881, 4,269 miles. This has since been increased by about 40 miles on the Utah & Northern and 200 miles on the Oregon Short Line.

Locomotives, 438; passenger cars, 383; freight cars, 9,011.

The company is a consolidation, January 24, 1880, of the Union and the Kansas Pacific.

There is a land grant of 12,083,227 acres in all. In 1881 the net proceeds from land sales were \$791,598.

The company holds stocks amounting to \$25,835,700 and bonds to \$20,920,430 of controlled lines, besides \$2,875,800 stocks and \$2,143,000 bonds held by trustees of consolidated mortgage.

Stock\$65,372,155

FUNDED DEBT.

1st mort. 6 per cent, 1896-99.....	\$27,229,000
3d mort., 8 per cent, 1893.....	13,861,000
Land grant bonds, 7 per cent, 1887.....	5,384,000
Omaha Bridge mort., 8 per cent, 1896.....	1,960,000
Collateral trust bonds, 6 per cent, 1908.....	5,060,000
Denver Pacific, 1st mort., 7 per cent, 1899.....	182,000
Kansas Pacific con. mort., 6 per cent, 1919.....	14,450,000
“ 1st mort., on 140 miles, 6 per cent, 1895.....	2,240,000
“ 1st mort., 140-393d miles, 6 per cent, 1896.....	4,063,000
“ 1st mort., 394-639th miles, 6 per cent, 1899.....	6,366,000

Direct from Chicago to Minneapolis and St. Paul.

You Can go South *via* the Rock Island's Seneca Route,

Leavenworth Branch 1st. mort., 7 per cent, 1896.....	100,000
Kan. Pacific inc. bonds, 7 per cent, 1916.....	1,051,300
" 1st land bonds, 7 per cent, 1880.....	52,500

Total.....	\$81,998,800
Union Pacific, U. S. subsidy bonds, 2d mort., 6 per cent, 1896-99.....	27,236,512
Kansas " " " " 6 per cent, 1895-97.....	6,303,000
Total.....	\$125,538,312
Annual interest charge, not including U. S. subsidy bonds.....	5,305,046

There are also \$5,000,000 Oregon Short Line bonds endorsed.

The subsidy bonds are provided for by the sinking fund under the Thurman Act, under which all earnings from government business, 5 per cent. of net earnings and so much in addition as may be needed to make up 25 per cent. of net earnings in all, go into the fund. Net earnings are construed to mean amount remaining after paying interest on 1st mortgage bonds.

Last dividend, $1\frac{3}{4}$ per cent. quarterly, Jan. 2, 1883.

EARNINGS.

	Gross.	Net.	Other Receipts.	Total.
1880.....	\$22,455,134	\$11,910,015	\$1,294,402	\$13,204,417
1881.....	24,258,817	11,778,474	1,332,678	13,111,152

The disposition of income is as follows:

	Income.	Charges.	Surplus.	Dividends.
1880.....	\$13,204,417	\$7,502,599	\$5,701,818	(6) \$3,045,738
1881.....	13,111,152	6,896,683	6,214,469	(7) 4,076,134

Charges include interest, sinking funds and payments to United States on account of subsidy bonds sinking fund. The earnings are on the 1,820 miles owned; the earnings of controlled lines not reported.

Gross earnings, eleven months ending Nov. 30, 1882, \$27,903,341; 1881, \$27,471,981; increase, \$431,360. These earnings are based on a larger mileage than those given in the annual report, including the controlled lines operated directly.

United New Jersey Railroad & Canal Co.

(Leased to Pennsylvania Railroad Co.)

Road owned, Jersey City to Trenton, 57; South Amboy to Camden, 61; branches, 24; leased and almost entirely owned, Trenton to West Philadelphia, 31, and 257 miles of branch lines, making 430 miles of railroad. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York and Philadelphia and Camden.

The company also owns controlling interests in the West Jersey and other lines.

Consolidation, 1871, of the New Jersey R. R. & Transportation Co., the Camden & Amboy R. R. Co., and the Delaware & Raritan Canal Co. Property leased to Pennsylvania R. R. Co. for 999 years from May, 1871, for interest on obligations, fund for maintenance of organization and 10 per cent., on stock.

Stock.....	\$21,090,400
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The Quickest Way to Reach the South and Southwest.

Buckwheat Cakes in the Morning and Other Good Things

FUNDED DEBT.

General mort., 6 per cent., 1901.....	\$5,669,000
United Co. sinking fund loan, registered, 1894.....	2,000,000
“ sterling loan, 6 per cent., 1894.....	1,846,000
“ “ “ 6 per cent., 1894.....	1,800,000
“ dollar loan, 6 per cent., 1888.....	154,000
“ gold loan, 6 per cent., 1908.....	841,000
Camden & Amboy & Del. & Rar. Can. plain bonds, 6 per cent., 1883...	1,700,000
“ “ “ “ “ 6 per cent., 1889...	866,000
“ “ “ “ “ consol. mort., 6 per cent., 1889...	5,000,000
New Jersey Railroad loan from State of N. J., 6 per cent., perpetual....	100,000

Total.....\$19,976,000
 Annual interest charge.....1,198,560

The lessee receives stock for improvements made on the road. Up to end of 1881, stock to the amount of \$2,800,000 had been so issued.

Last dividend $2\frac{1}{2}$ per cent., quarterly, January 10, 1883.

Earnings are reported with those of lessee. A statement of income, etc., is as follows:

EARNINGS.

	Net Earnings.	Interest on Investments.	Total Inc.	Rental.	Loss to Lessee.
1878.....	\$2,856,831	\$296,520	\$3,153,351	\$4,290,126	\$1,136,775
1879.....	3,244,944	211,240	3,456,184	4,396,073	939,889
1880.....	3,296,329	192,384	3,488,713	4,524,022	1,035,309
1881.....	4,263,163	210,836	4,374,029	4,676,894	302,865

The loss on the lease is much larger apparently than in reality.

Utica & Black River.

Road owned, Utica to Philadelphia, N. Y., 87; leased (and chiefly owned), 93; total, 180 miles. Locomotives, 22; passenger cars, 41; freight cars, 381.

Stock.....\$1,772,000

FUNDED DEBT.

1st mort. bonds, 7 per cent., 1891.....	\$1,112,000
Black River & Morristown, 1st mort., 7 per cent., 1894.....	495,000
Clayton & Theresa, 1st mort. 7 per cent., 1898.....	200,000

Total, including leased lines.....\$1,807,000
 Annual interest charges.....126,490
 Last dividend, 2 per cent., Sept. 30, 1882.

EARNINGS.

(Year ending Sept. 30.)

	Gross.	Net.	Charges.	Surplus.
1878-79.....	\$475,599	\$195,911	\$147,857	\$48,054
1879-80.....	590,760	339,322	151,559	178,763
1880-81.....	693,170	255,639	153,164	102,475
1881-82.....	706,463	346,344	154,397	191,947

Dividends paid, 1878-79, 2 per cent.; 1879-80, 4 per cent.; 1880-81, 4 per cent.; 1881-82, 5 per cent.

On the Dining Cars of the "Great Rock Island Route."

Utah Central.

Road owned, Ogden, Utah, to Frisco, 280 miles. Locomotives, 20; passenger cars, 30; freight cars, 324.

The road is controlled by the Union Pacific Company. Present company formed in 1880 by consolidation of the Utah Central, the Utah Southern and the Utah Southern Extension.

Stock..... \$4,225,000

FUNDED DEBT.

1st mort., 6 per cent., 1890.....	\$1,000,000
Utah Southern, 1st mort., 7 per cent., 1891.....	1,000,000
“ “ general mort., 7 per cent., 1909.....	950,000
Utah Southern Ext. 1st mort., 7 per cent., 1909.....	1,950,000

Total.....	\$4,900,000
Annual interest charge.....	333,000
Last dividend, 1½ per cent, quarterly, October, 1882.	

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1881	\$1,276,806	\$739,506	\$333,105	\$406,401
Dividends paid, 6 per cent.				

Utah & Northern.

Road owned, Ogden, Utah, to Butte, Montana, 415 miles. Extension to Helena in progress. The road is of 3 ft. gauge.

The stock is nearly all owned by the Union Pacific, and the same company holds a large part of the bonds.

Stock..... \$4,986,000

FUNDED DEBT.

1st mort., 7 per cent., 1908.....	\$4,986,000
Annual interest charge.....	349,020

Further issues are authorized as road is extended.

EARNINGS.

	Gross.	Net.	Charges.	Surplus
1880.....	\$1,016,060	\$552,416	.....	.....
1881.....	1,359,583	602,619	\$310,300	\$292,319

Surplus applied to construction.

Virginia Midland.

Road owned, Alexandria, Va., to Danville, 242; branches, 133; branch leased, 30; total, 405. Branch from Strasburg to Harrisburg, 51 miles, is leased to Baltimore & Ohio Co., leaving 354 miles worked. Locomotives, 39; passenger cars, 42; freight cars, 672.

A controlling interest is owned by the Richmond & West Point Terminal Co.

Stock..... \$6,000,000

About Our Passenger Rolling Stock,

Artistically Decorated and Clean, Roomy Day Cars.

FUNDED DEBT.

Bonds, 1st series, 6 per cent., due 1906.....	\$559,158
" 2d series, 6 per cent., due 1911.....	1,825,895
" 3d series, 5 per cent., to March 1, 1886, then 6, due 1916.....	1,013,245
" 4th series, 3 per cent., to March 1, 1891, 4 to March 1, 1901, then 5 per cent., due 1921.....	921,820
" 5th series, 5 per cent., 1926.....	1,753,162
" 6th series, 4 per cent., to March 1, 1889, then 5, due 1931.....	1,310,000
Income bonds, 6 per cent., cumulative, 1927.....	4,000,000

Total.....	\$11,383,280
Annual interest charge, excluding income bonds.....	361,478
" " including " ".....	601,478

The company is a reorganization of the Washington City, Virginia Midland & Great Southern.

EARNINGS.

	Gross.	Net.
1880.....	\$1,247,576	\$381,970
1881.....	1,333,546	565,557

Gross earnings, ten months ending October 31, 1882, \$1,177,588; 1881, \$1,094,623; increase, \$82,965.

Wabash, St. Louis & Pacific.

Road owned east of Mississippi, Toledo to E. St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 23; Bluffs to Hannibal, 50; Maysville to Pittsfield, 6; Clayton to Elvaston, 34; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 14; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 156; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; Lafayette to State Line (C. I. St. L. & C., 46), $\frac{1}{2}$ for W. St. L. & P., 23; State Line to Keokuk, 224; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of Mississippi, 2,211 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Jefferson, 67; total west of the Mississippi, 1,137 miles. Grand total east and west, 3,348 miles.

Locomotives, 561; passenger cars, 372; freight cars, 20,107.

Stock.....	{ pref., \$23 033,200 } { com... 26,921,500 }	\$49,954,700.
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FUNDED DEBT.

General mort., 6 per cent., 1920.....	\$17,000,000
Cham., Havana & W., 1st mort., 6 per cent., 1910.....	1,210,000
" " " 1st pref., 7 per cent., 1909.....	340,900
Chi. & Strawn, 1st mort., 5 per cent., 1910.....	4,500,000
Cairo Div., 1st mort., 5 per cent., 1931.....	3,857,000
Detroit Div., 6 per cent., 1921.....	2,052,000
Indianapolis Div., 1st mort., 6 per cent., 1921.....	2,000,000
Ind., Pem. & Chi., old bonds, 7 per cent.....	275,000

Are Run over the "The Great Rock Island Route."

Fairy Palaces on Wheels—Our Horton Reclining Chair Cars.

Hav., Rav. & E., 1st mort., 7 per cent.	300,000
Iowa Div., 1st mort., 6 per cent., 1921	2,300,000
Toledo & Ill., 1st mort., 7 per cent., 1890	900,000
Lake Erie, Wab. & St. L., 1st mort., 7 per cent., 1890	2,500,000
Gt. Western of 1859, 1st mort., 7 per cent., 1888	2,496,000
Quincy & Toledo, 1st mort., 7 per cent., 1890	500,000
Ill. & So. Iowa, extended, 6 per cent., 1922	300,000
Toledo & Wabash, 2d mort., 7 per cent., 1893	1,000,000
Wabash & Western, 2d mort., 7 per cent., 1898	1,500,000
Great Western, 2d mort., 7 per cent., 1893	2,500,000
Wabash, consolidated, 7 per cent., 1907	2,610,000
Decatur & E. St. Louis, 1st mort., 7 per cent., 1889	2,700,000
Funded debt bonds, 7 per cent., 1907	2,949,357
Wabash sinking fund, 7 per cent., 1909	1,600,000
" " Seney mort., 7 per cent., 1882	201,000
Hann. & Naples, 1st mort., 7 per cent., 1909	500,000
North Missouri, 1st mort., 7 per cent., 1895	6,000,000
St. Louis, Kan. City & Northern, Real estate and railroad (2d) mort., 7 per cent., 1895	3,000,000
St. Louis, Kan. City & Northern St. Charles Bridge, 7 per cent., 1903-8	1,388,500
" " " Omaha Div., 1st mort., 7 per cent., 1919	2,350,000
" " " Clarinda Br., 1st mort., 6 per cent., 1919	264,000
Tol., Peoria & W., 1st mort., 7 per cent., 1917	4,500,000
" " " 1st preferred income, 4 per cent.	1,190,000
" " " 2d " " 4 " "	385,000
Quincy, Mo. & Pacific, 1st mort., 6 per cent., 1909	1,204,000
Peoria, Pekin & Jacksonville, 1st mort., 7 per cent., 1894	1,000,000
Centreville, Mor. & Albia, 1st mort., 6 per cent.	400,000
Chi., Cin. & Louisville, 1st mort., 7 per cent., 1887	1,000,000
Total	\$78,763,757
Annual interest charge	5,031,773

The authorized amount of the general mortgage is \$50,000,000, of which \$33,-000,000 are reserved to take up prior bonds.

Last dividend, 1½ per cent. on preferred stock, Nov. 15, 1881.

The company was formed Nov. 1, 1879, by consolidation of the Wabash and the St. Louis, Kansas City & Northern. A number of other lines have been since acquired.

EARNINGS.

	Gross.	Net.	Charges.	Surplus or Deficit.
1880 (2,479 m.)	\$12,428,112	\$4,674,364	\$3,655,184	Sur. \$1,019,180
1881 (3,348 m.)	14,467,789	3,952,091	5,094,210	Def. 1,142,119

Net earnings include miscellaneous receipts, which were \$33,601 in 1880, and \$277,245 in 1881.

In 1880, no dividends were paid. In 1881, dividends were paid on preferred stock, amounting to \$1,329,918, increasing the deficit to \$2,472,037 for that year. Deducting the surplus for 1880, the total deficit for the two years was \$1,452,857 for the two years.

Gross earnings, eleven months ending Nov. 30, 1882, \$15,406,416; 1881, \$13,-133,120; increase, \$2,273,296.

The Great Rock Island Named Them after America's Great Singers.

Pullman Palace Sleeping Cars, Newest Design and Finish,

Western Maryland.

Road owned, Baltimore to Williamsport, Md., 90 miles; branch, 7 miles; leased, 34 miles; total, 131 miles. Locomotives, 16; passenger cars, 43; freight cars, 342.

Stock.....\$682,250

FUNDED DEBT.

1st mort., endorsed by Baltimore City, 6 per cent., 1890.....	\$200,000
“ unendorsed, 6 per cent., 1890.....	400,000
2d pref. mort., unendorsed, 6 per cent., 1895.....	600,000
2d mort., endorsed by Baltimore City, 6 per cent., 1895.....	300,000
“ “ Washington County, 6 per cent., 1895.....	300,000
3d mort., endorsed by Baltimore City, 6 per cent., 1900.....	875,000
4th mort., “ “ “ 6 per cent., 1902.....	1,000,000
Funded coup. 6 per cent., 1890.....	544,626

Total \$4,219,626

Annual interest charge 253,178

The City of Baltimore has recently authorized the endorsement of \$684,000 additional bonds for purchase of steel rails, iron bridges, new equipment, etc.

EARNINGS.

(Year ending September 30)

	Gross.	Net.	Charges.	Deficit.
1878-79.....	\$347,442	\$73,095	\$220,500	\$147,405
1879-80.....	397,564	88,278	220,500	132,222
1880-81.....	461,871	85,952	253,178	167,226
1881-82.....	540,148	175,657	253,178	77,521

Interest on the endorsed bonds is paid by the endorsers.

Wilmington, Columbia & Atlanta.

Road owned, Wilmington, N. C., to Columbia, S. C., 189 miles. Locomotives, 24; passenger cars, 23; freight cars, 550.

Stock.....\$960,000

FUNDED DEBT.

1st mort., bonds, 6 per cent., 1910.....	\$1,600,000
Annual interest charge.....	96,000

Last dividend, 3 per cent., July 10, 1882.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1879-80.....	\$547,446	\$145,423	\$96,000	\$49,423
1880-81.....	640,956	135,917	96,000	39,917
1881-82.....	692,628	139,592	96,000	43,592

Dividends paid, 1879-80, 3 per cent.; 1880-81, 3 per cent; 1882-82, 6 per cent.

With Paper Wheels and Steel Tire, on the “Great Rock Island.”

Wilmington & Weldon.

Stock.....	\$2,082,400
------------	-------------

Sterling bonds, 7 per cent., 1886.....	\$221,400
General mort. bonds, 7 per cent., 1896.....	936,000

Last dividend, 3 per cent., semi-annual, July 15, 1882.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1878-79	\$505,978	\$175,673	\$106,047	\$69,626
1879-80	603,175	221,697	105,801	115,897
1880-81	750,917	303,833	105,368	198,465
1881-82	783,790	209,472	94,509	114,963

Dividends paid, 1878-79, 3 per cent.; 1879-80, 3 per cent.; 1880-81, 6 per cent.; 1881-82, 6 per cent.

Wisconsin Central.

The road is operated by trustees, pending the completion of a plan of re-organization.

The Milwaukee & Northern road, 134 miles, was formerly leased, but the lease was surrendered August 1, 1882. A new line of 65 miles, Menasha to Schleisinger-ville, 65 miles, has just been completed, and lease made of the Chicago, Milwaukee & St. Paul track to Milwaukee, 30 miles. The new road has been built by subscription among Wisconsin Central bondholders.

Stock.....	{ pref., \$2,000,000 }	{ \$11,500,000 }
	{ com., 9,500,000 }	

Con. mort., pref. bonds, 5 per cent., payable 5 per cent., yearly.....	\$400,000
1st series, 2 per cent., till July 1, 1883, then 5 per cent, 1909.....	3,800,000
2d series, income, non-cum., 2 per cent., till July 1, 1883, then 5, 1909..	5,700,000

After July 1, 1883, the interest charge will be \$495,000 The stock is all held by trustees until interest is paid regularly on income bonds.

For the Passengers over the "Great Rock Island Route."

We Almost Forgot Our "Famous Albert Lea Route,"

EARNINGS.

	Gross.	Net.
1878	\$733,819	\$122,863
1879	851,090	193,090
1880	1,146,352	265,748
1881	1,365,967	272,108

These earnings include the Milwaukee & Northern road, then leased.

Worcester & Nashua.

Road owned, Worcester, Mass., to Nashua, N. H., 46 miles; leased, Nashua & Rochester, 48 miles; total, 94 miles. Locomotives, 20; passenger cars, 27; freight cars, 476.

Stock..... \$1,789,800

FUNDED DEBT.

Bonds, 5 per cent., 1887.....	\$275,000
Bonds of 1873, 5 per cent., 1893.....	250,000
Bonds of 1875, 5 per cent., 1895.....	400,000
Nashua & Rochester bonds, guar., 5 per cent., 1894.....	700,000
Total.....	\$1,625,000
Annual interest charge.....	81,250

The company also pays 3 per cent. dividends, as rental on \$1,305,800 Nashua & Rochester stock, of which it owes \$475,300.

The rental of the Nashua & Rochester was originally 7 per cent., on stock and bonds. In 1879 an agreement was made by which interest on bonds was reduced to 5 per cent., holders receiving the security of a mortgage. At the same time N. & R. rental was reduced to 5 per cent. on bonds and 3 per cent. on stock, any surplus over 3 per cent. on Worcester & Nashua stock to be divided *pro rata* between the two companies.

Last dividend, 1½ per cent., semi-annual, January 1, 1883.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1877-78	\$473,240	\$203,508	\$191,789	\$11,719
1878-79	473,082	186,408	135,270	51,138
1879-80	553,593	189,301	124,274	65,027
1880-81.....	588,771	177,300	123,460	53,840

Dividends paid, 1879-80, 1½ per cent.; 1880-81, 3 per cent.

To Minneapolis and St. Paul.

Massachusetts Central.

Road owned, junction with Boston & Lowell near Boston to Jefferson Crossing, 31 miles; in progress to Troy & Greenfield Junction 86 miles, with branch, 6 miles.

A contract has been made for the lease of the road to the Boston & Lowell Company when completed.

Stock..... \$3,273,033

FUNDED DEBT.

New mortgage (\$3,500,000 authorized) 6 per cent., due 1900..... \$2,541,000
Annual interest charge..... 152,460

In April last the company became embarrassed, and the contractor failed. Coupon of July, 1882, was not paid. Several plans for re-adjusting affairs have been proposed, but none carried out as yet. Meantime all work on the road has been stopped, but trains are run over the completed section.

Mexican Central.

Road in progress, Paso del Norte (Río Grande) to City of Mexico, with branches by San Luis Potosí to Tampico, and by Guadalajara to San Blas. Completed, City of Mexico, northward about 200 miles; Paso del Norte, southward, 210 miles; Tampico Division, 40 miles.

The company has a subsidy from the Mexican Government of \$15,200 per mile, payable in certificates, receivable for a portion of customs.

Stock..... \$10,829,200

FUNDED DEBT.

1st mort., 7 per cent., 1911..... \$13,536,500
Income bonds, 3 per cent., 1911..... 2,707,300

Total..... \$16,243,800
Annual interest charge, excluding incomes..... 947,555
" " " including "..... 1,028,774

The stock authorized is \$32,000 per mile; first mortgage bonds \$32,000 per mile. Securities were issued in blocks, \$5,000 first mortgage bonds, \$1,000 income bonds and \$4,000 stock for \$4,500 cash.

Mexican National.

Road in progress, Nueva Laredo to City of Mexico, 817 miles, with some branches; 3 feet gauge; about 425 miles completed.

The road is built by the Mexican National Construction Company, which also owns the Texas-Mexican road in Texas. The Mexican Government pays a subsidy of \$10,000 per mile in certificates, receivable for a portion of customs.

Stock..... \$18,317,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., 1912..... \$18,317,000
Annual interest charge..... 1,099,020

The securities were issued, \$1,000 bonds and \$1,000 stock for \$1,050 cash. The road is built under the so-called Palmer-Sullivan concession.

New Haven & Derby.

Road owned, New Haven, Conn., to Ansonia, 13 miles. Locomotives, 4; passenger cars, 6; freight cars, 68.

Stock..... \$447,100

FUNDED DEBT.

1st mort., 7 per cent., 1898..... \$300,000
2d mort., 7 per cent., 1898-1900..... 225,000

Total..... \$525,000
Annual interest charge..... 36,750

The second mortgage bonds are guaranteed by the city of New Haven.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1878-79	\$106,478	\$52,535	\$36,750	\$15,785
1879-80	122,886	48,776	36,750	12,026
1880-81	147,564	48,268	36,750	11,518
1881-82	166,402	78,389	36,750	41,639

The surplus has been used in improvements and new equipment, and in repaying advances made by city of New Haven in previous years.

REMARKS.

The railroad statements given in the foregoing pages need but a few words of explanation. They are, we trust, sufficiently plain to be easily understood by any reader. The aim has been to present the latest attainable information in a condensed form, uniting brevity and clearness. In all cases the figures are taken from official sources, preferably from the reports of the companies themselves, and from State Commission reports. In some cases, owing to obscure or vicious methods of accounts, it has been necessary to analyze these reports and make some changes in statements, but these will be found to present the real condition of the companies, which is what investors wish to know.

Generally, the figures given under the head of "charges" include the interest and rentals actually paid during the year. This may be less than the "annual interest charge" reported, in cases where new issues of securities have been made during the year.

In the statements of equipment, "passenger cars" include all cars used on passenger trains; "freight cars," all cars used on freight and service trains.

Where no statement to the contrary is made, the earnings, etc., are for the year ending December 31, the fiscal year coinciding with the calendar year.

Also with the St Paul, Minneapolis & Manitoba Railway.

The statements are brought up to the latest possible date. The companies in New York and New England generally report for the year ending September 30, and the New England statements generally include those for the year 1882; for the New York roads it has been impossible to give the figures for 1882 in all cases, owing to the delay in making reports to the State Engineer and the obscure manner in which the statements are collated in that office. The reports of the more important New York lines, however, have been generally secured directly from the companies. In this way the statements of stock, debt, earnings, etc., are generally brought up to a year later than can be found in *Poor's Manual*, or any other reliable publication.

We may add that all the reports given have been specially and carefully prepared for this book, making it a collection of reliable statements from original sources, and not merely a reprint from other works.

MISCELLANEOUS COMPANIES.

Adams Express Company.

Capital stock..... \$12,000,000
Paid quarterly dividend of 2 per cent. on December 1, 1882.

American Bell Telephone Company.

Capital stock..... \$5,950,000
((\$7,350,000 authorized.)
BONDED DEBT.
6 per cent. convertible bonds..... \$1,145,000
Last quarterly dividend, \$3.00, per share, payable January 1, 1883.
Gross earnings, 1881..... \$1,001,924
Net " "..... 562,061

American District Telegraph Company.

Capital..... \$3,000,000

The company has no bonded debt. It has about 10,000 subscribers in the city of New York, and about 350 miles of wires. It is claimed that the profits since Oct. 1, have averaged about \$7,500 per month.

The Express Trains being Flyers and Surely on Time.

American Express Company.

Capital stock.....	\$18,000,000
Paid dividend of 3 per cent. on January 2, 1883.	

American Rapid Telegraph Company.

Capital.....	\$4,000,000
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Of the above amount \$2,850,500 has been issued in shares of \$100 each at par. The company has no bonded or floating debt. The lines of the company extend from Boston to Washington, to Buffalo, and through the oil region to Warren, Ohio, covering in all 66 offices. No dividend has been declared on the stock.

American Steamship Company of Philadelphia.

Capital stock.....	\$1,201,400
Bonded debt.....	1,500,000
Floating debt.....	214,993

The company owns 4 steamers, with outfit, valued, together with stores at Philadelphia and Liverpool, at \$2,367,685.

Receipts for 1881.....	\$160,015
Expenses for 1881.....	266,570

Deficit.....	\$106,555
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American Telegraph and Cable Company.

Capital Stock.....	\$14,000,000
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\$20,000,000 authorized, in shares of \$100 each. The remaining \$6,000,000 of the authorized capital stock is deposited in trust, under an agreement dated May 12, 1882, with the American Cable Construction Company, by which that company agrees to lay a cable between Brazil and the United States, under the above mentioned concession from the Emperor of Brazil, for the consideration of the said \$6,000,000 of the capital stock of the American Telegraph and Cable Company, which agreement further provides that should the Construction Company fail to lay the said cable within five years from the date of the agreement, the said stock is then to be cancelled. By an agreement dated May 12, 1882, all the property, rights and privileges of the American Telegraph and Cable Company, as represented by its two transatlantic cables and their equipment, are leased to the Western Union Telegraph Company, which company is to maintain, operate and renew them for a period of fifty years therefrom in consideration of a guarantee of dividends at the rate of 5 per cent. per annum on the \$14,000,000 of the capital stock of the American Telegraph and Cable Company issued for the said two cables as above mentioned. The said agreement further provides for a lease to the Western Union Telegraph Company of the proposed Brazilian United States Cable for a similar guarantee of dividends at the rate of 5 per cent. per annum on the \$6,000,000 of the capital stock

But the Iron Horse of the Great Rock Island Takes the Race.

of the American Telegraph and Cable Company held in trust for the said cable, the payment of the said dividend to commence from the date on which the cable shall have been successfully laid and to cease at the expiration of fifty years from the date of the agreement.

Last dividend paid Dec. 1, 1882, 1¼ per cent.

Atlantic & Gulf Coast Canal & Okeechobee Land Company.

Capital.....	\$10,000,000
Par value of shares.....	\$10.00

No report of operations. Company's property is in Florida.

Bankers' and Merchants' Telegraph Co.

Capital authorized.....	\$1,000,000
" stock issued.....	300,000

One-fourth of these shares were issued at \$100; one-fourth at \$110, and one-half at \$120 per share in cash. The cash realized by the sale of stock is represented as follows:

Expended in construction to date.....	\$223,741.64
\$22,000 Texas & Pacific Railway 1st mort. bonds, deposited with Trust Company in Philadelphia, to enable company to conform to Pennsylvania laws, cost.....	22,825.00
Cash on hand and call loans.....	90,516.93

The cash items are about \$30,000 in excess of estimated amount required for completion of extension to Washington.

The company has paid from its net earnings two quarterly dividends of two per cent each.

The income of the company is at present, net:

From leased wires (per annum).....	\$12,750
From other sources about \$1,500 per month (per annum).....	18,000

The company was organized March 23, 1881, under the general laws of the State of New York. Its route is from New York to Washington. There are completed and in operation between New York and Philadelphia of pole line 126 miles—of wire, 1,350 miles. There are now in process of construction and under contract to be completed December 14, 1882, 155 miles of pole line between Philadelphia and Washington. The legal steps necessary to the extension of the lines of the company from New York to Boston have been taken and such extension is in contemplation.

Boston Land Company.

Capital stock, (shares \$10).....	\$800,000
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Assets, July 1, 1882, cash \$140,000, and lands in East Boston and Revere. No debt. Never paid a dividend.

And They Had a Big Crop Out There in 1882.

Boston Water Power Company.

Capital stock.....94,416 shares.

Paid dividend of \$5 per share July, 1866.

BONDED DEBT.

Mortgage, 7 per cent.....\$2,148,000
Floating debt is about.....300,000

The assets consists of lands on the "Back Bay," Boston.

Canton Company.

This company owns a large tract of land with wharves and other improvements adjoining the City of Baltimore. The company formerly owned the Union Railroads connecting its property with the roads entering Baltimore, but in April, 1882, the stock of the Union Road was sold to the Northern Central Company for \$592,000, and its bonds assumed by that company.

Stock.....\$717,875

FUNDED DEBT.

Sterling sinking fund bonds, 6 per cent., 1904.....\$495,000
Mortgage bonds, 6 per cent., 1904.....539,000

Total.....\$1,034,000
Annual interest charge.....62,040

The issue of bonds authorized is \$2,500,000.

For the year ending May 31, 1882, the income account was as follows:

Cash, June 1, 1881.....\$53,154
Rents, sales, elevator rents, loans repaid, etc.....329,171

Total.....\$382,325
Taxes, interest, salaries and all payments.....317,088

Cash, June 1, 1882.....\$65,237

Iron Steamboat Company.

Capital.....\$5,000,000
Bonded debt.....500,000

The company owns seven steamboats.

Receipts and disbursements for the year ending November 1, 1882.

RECEIPTS.

November 1, 1881, cash on hand.....\$141,002
" 1882, passenger receipts.....275,196
" " privileges.....18,125
" " rentals.....28,658
" " interest.....2,053
" " miscellaneous.....95,000
\$560,034

Ticket Over the Great Rock Island Route.

DISBURSEMENTS.

Pier and railroad companies.....	\$71,647
Interest on bonds.....	30,000
Rentals for docks.....	36,850
Operating expenses.....	175,600
Construction.....	95,663
Dividend November 15, 1881.....	100,000
Cash on hand November 1, 1882.....	50,274
	\$560,034

Mutual Union Telegraph Company.

Capital stock.....	\$10,000,000
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BONDED DEBT.

6 per cent mort. sinking fund, due May 1, 1911.....	\$5,000,000
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Property owned by the company—Miles of pole line, 7000; miles of wire with all necessary equipments 48,000; necessary offices, fixtures and instruments.

The earnings of the company for the first five months in which it has been doing business, are as follows:

Month ending February 10, 1882	\$43,294
Month ending March 10, 1882	51,089
Month ending April 10, 1882	70,534
Month ending May 10, 1882	81,843
Month ending June 10, 1882	92,784

The average expenses for the five months ending June 1, 1882, were \$70,162.33 per month.

Assets—June 1, 1882, cash on hand.....	\$249,243
260 bonds of \$1000 each.....	260,000
Accounts due.....	70,823

The only indebtedness other than the bonds was for current expenses, amounting June 1 to \$67,240.

New York & Texas Land Company.

Capital stock (shares \$50).....	\$1,500,000
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The company's property consists of about 5,000,000 acres of land in Texas. No report of operations.

Pacific Mail Steamship Company.

Capital stock.....	\$20,000,000
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Paid a dividend of 3 per cent. in September, 1868.

To See the Magnificent and Grand Scenery of Colorado.

EARNINGS.

(The statement is for the year ending April 30.)

	Gross.	Net.
1879-80.....	\$3,969,882	\$450,061
1880-81.....	4,402,647	1,229,942
1881-82.....	4,124,714	901,676

Including balances due the Panama Railroad Company to the amount of \$1,293,208, the indebtedness at the close of the year was \$1,684,647.

Panama.

Road owned, Aspinwall across Isthmus of Panama to Papama, 48½ miles. Locomotives, 14; passenger cars, 28; freight cars, 480. Also 27 steam-tugs and launches.

Stock..... \$7,000,000

FUNDED DEBT.

Gen. mort., sterling, 7 per cent, 1884-97.....	\$3,989,000
Sinking fund subsidy bonds, 6 per cent., 1910.....	2,955,000

Total.....	\$6,944,000
Annual interest charge.....	455,730

At the close of 1881 the company had \$1,118,970 in sinking fund for sterling bonds. The Colombian subsidy of \$225,000 yearly is pledged for the subsidy bonds, surplus over interest being applied to purchase and cancel bonds.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1878.....	\$2,114,859	\$1,560,515	\$239,889	\$1,320,626
1879.....	1,787,833	1,283,215	270,853	1,012,362
1880.....	1,755,465	1,107,503	270,747	836,756
1881.....	2,095,740	1,572,149	450,604	1,121,545

Dividends paid, 1878, 12 per cent.; 1879, 13; 1880, 16; 1881, 39.92 per cent.

In June, 1881, most of the stock was sold to the Panama (De Lesseps) Canal Co., and paid for in installments.

Pullman Palace Car Company.

This company owns 564 sleeping cars run over various lines, new and very extensive shops at Pullman, near Chicago, large shops in Detroit and repair shops in St. Louis and other places.

Stock..... \$12,574,400

FUNDED DEBT.

Currency debentures, 8 per cent., 1887.....	\$445,000
" " 8 per cent, 1892.....	820,000
Debenture bonds, 7 per cent., 1888.....	941,000
Sterling convertible bonds, 7 per cent., 1885.....	49,500

Total.....	\$2,255,500
Annual interest charge.....	170,535

Last dividend, 2 per cent., quarterly, November 1, 1882.

Eureka! I Have Found it. A Smooth Railway, the Rock Island.

Tuck Me in My Little Bed and I'll Dream Sweet Dreams,

Stock was increased to present amount February, 1882, when \$2,523,600 was sold to stockholders at par, proceeds being used to complete new shops, etc.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1879-80.....	\$2,635,468	\$1,680,421	\$432,979	\$1,247,474
1880-81.....	2,995,496	1,919,027	455,867	1,463,160
1881-82.....	3,737,538	2,443,652	433,043	2,010,609

Regular 8 per cent. dividends have been paid for several years.

Richmond & West Point Terminal Railway & Warehouse Company.

This company, organized 1880, owns controlling interests in the Virginia Midland, 406; Western North Carolina, 203; Charlotte, Columbia & Augusta, 238; Columbia & Greenville, 296; Ashville & Spartanburg, 50; Northeastern of Georgia, 78; Knoxville & Augusta, 16; total, 1,287 miles of completed road. Also in the Georgia Pacific, 100 miles completed and 115 in progress.

Stock..... \$15,000,000

No funded debt. The Richmond & Danville Company owes \$7,510,000 of the stock.

The company's financial statement September 30, 1882, is as follows:

Stocks, bonds, securities owned, wharf property, etc.....	\$6,702,987
Cash, bills and accounts receivable, etc.....	\$2,674,976
Less all debts and liabilities.....	1,877,963—
	797,013

Total.....	\$7,500,000
Stock issued, 50,000 shares at par, 100,000 at \$25.....	7,500,000

Construction accounts pending are estimated at about \$47,000, leaving \$750,000 capital uninvested.

Wells, Fargo Express Company.

Capital stock.....	\$6,250,000
Paid semi-annual dividend of 4 per cent. on July 15, 1882.	

United States Express Company.

Capital stock.....	\$7,000,000
Paid quarterly dividend of 1 per cent. on November 15, 1882.	

Western Union Telegraph Company.

Capital stock.....	\$80,000,000
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Paid quarterly dividend of 1½ per cent. December, 1882.

At the close of the fiscal year this company owned 131,060 miles of telegraph line, with 374,368 miles of wire, and 12,068 offices.

On the "Great Rock Island Route."

Father, Come Home with Me Now,

BONDED DEBT.

Bonds due March 1, 1900, 6 per cent.....	\$941,382.00
" " May 1, 1900, 7 per cent.....	3,920,000.00
" " May 1, 1902, 7 per cent.....	1,373,000.00
	\$6,234,382.00
Less balance of sinking fund appropriations.....	225,191.24
Total.....	\$6,009,190 76
Annual interest charges.....	427,091.34

EARNINGS.

(The statement is for the year ending June 30.)

	Gross.	Net.
1878-79.....	\$10,960,670	\$4,800,440
1879-80.....	12,782,894	5,833,937
1880-81.....	14,393,543	5,908,279
1881-82.....	17,114,166	7,118,070
Net earnings, partly estimated, for six months ending December 31, 1882,		
\$4,400,000.		
Surplus on hand June 30, 1882, \$1,664,240.		

COAL COMPANIES.

Colorado Coal & Iron Company.

This company owns a large property in Southern Colorado, on which it has in operation coal mines, coke ovens, blast furnaces, rolling and nail mills and Bessemer steel works.

The company is controlled in the Denver & Rio Grande interest.

Stock..... \$10,000,000

FUNDED DEBT.

1st mort. bonds, 6 per cent.....	\$2,496,000
Annual interest charge.....	149,760

The amount of bonds authorized is \$3,500,000.

EARNINGS.

	Gross.	Net.
1881.....	\$1,551,940	\$403,154
1882 (eight months to August 31).....	.....	253,497

The company's production in November was 56,115 tons of coal and 11,914 tons of coke; 2,204 tons pig iron, 4,296 kegs of nails and 422 kegs of spikes; 2,048 tons of steel ingots; 2,179 tons of steel blooms and 2,135 tons of rails.

Earnings above do not include land sales, which amounted to \$67,200 for the eight months ending August 31.

Via "The Famous Albert Lea Route."

If West, and You Wish to Visit Baltimore or Washington,

Consolidation Coal Company.

(For the year ending December 31, 1881.)

The gross receipts from mines, railroads, rents, etc. (including value of stock of coal on hand), were.....	\$2,417,794
Total expenses of every kind (exclusive of interest and sinking fund), but including rails and extraordinary.....	1,982,458
Net receipts.....	\$435,335
The interest on the funded debt for the year 1881.....	\$156,939
Sinking fund for the year 1881.....	62,976
	\$219,916
Leaving balance to the credit of profit and loss.....	\$215,419
Add balance to the credit of profit and loss December 31, 1880.....	87,298
	\$302,717
Total balance to credit of profit and loss December 31, 1881.....	\$302,717
From which deduct dividend payable January 27, 1882.....	205,000
	\$97,717
Leaving balance to credit of profit and loss.....	
The company also holds as a cash asset \$100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad, acquired in 1875 by the payment of \$98,600 in cash from earnings, as mentioned in previous annual reports.	
There were mined and delivered from the Company's mines:	
	Tons.
In the year 1880.....	568,244
In the year 1881.....	753,900
	1,322,144
Increase	185,656

Lehigh Coal & Navigation Company.

This company owns the Lehigh & Delaware Division Canals and the Lehigh & Susquehanna Railroad and branches, 179 miles, besides an extensive anthracite coal property. The Railroad is leased to the Central Railroad Company of New Jersey at a rental of one-third of gross earnings.

This is the oldest of all the anthracite companies, having been organized in 1821. The first shipments of anthracite coal were made from its property.

Stock.....	\$11,273,440
------------	--------------

FUNDED DEBT.

1st mort., registered, 6 per cent., 1884.....	\$5,381,840
1st mort. on railroad 6 per cent., 1897.....	2,000,000
Mort. loan of 1867, 6 per cent., 1897.....	1,843,000
Debenture loans, 6 per cent., 1882.....	147,740
Consol. mort., 7 per cent., 1911.....	2,470,750
Greenwood mort., extended, 7 per cent., 1892.....	643,000
Scrip, 6 per cent., 1883-84.....	245,000
	\$12,731,330
Total.....	\$12,731,330
Annual interest charge.....	795,017

Via Harrisburg, We Ticket You via Northern Central R. R.

The Man in San Francisco Who Wants to Go to Cape Cod

There are also (not included above), \$2,310,000 6 per cent. bonds assumed by Central R. R. Co. of New Jersey, and \$1,271,000 6 per cent. bonds assumed by Lehigh & Wilkesbarre Coal Co.

Last dividend, 2 per cent., June 1, 1882.

EARNINGS.

	Gross.	Net.	Interest.	Surplus
1880.....	\$1,609,676	\$1,254,242	\$932,231	\$322,011
1881.....	1,875,592	1,528,963	915,039	613,924

Earnings include canal tolls and water-power, rental of railroad and net receipts from coal sales.

Pennsylvania Coal Company.

This company owns a large coal property about Port Griffith, Pa., and 47 miles of gravity railroad from the mines to Hawley. It also owns the Hawley branch, 16 miles, which is leased to the New York, Lake Erie & Western Co.

Stock..... \$5,000,000

No funded or floating debt.

Dividends paid in 1881, 15 per cent. The company has paid from 12 to 16 per cent. for a number of years.

Earnings not reported. Coal tonnage (anthracite), 1880, 1,138,467; 1881, 1,475,380; 1882 (eleven months), 1,344,545 tons.

Other Coal Companies.

Name of Company	Capital Stock.	SHARES.		Last Dividend previous to Nov. 1, '81.		Rate per Annum.	
		No.	Par Value.	Month.	Year.	Rate.	Per ct.
Am. Coal Co.....	\$1,500,000	60,000	\$25	Sept.	1877	4	....
Cameron C'l.....	2,500,000	50,000	50	....	....	....	....
Cumb. C. & I.....	500,000	5,000	100	....	....	....	....
Maryland Coal.....	4,400,000	44,000	100	Feb.	76	1½	1½
Montauk Gas Coal.	2,500,000	25,000	100	....	....	....	....
New Central C'l...	5,000,000	50,000	100	Apr.	80	2	....
N. Y. & Straits- ville C. & I.... }	1,500,000	15,000	100	Apr.	80	1	....
Spring M't. C'l....	1,500,000	30,000	50	Dec.	82	3½	7

The following table shows the highest and lowest prices of anthracite coal at New York for thirteen years from 1870 to 1883:

	High.	Low.		High.	Low.
1870.....	\$8.50	\$4.50	1877.....	\$3.75	\$3.25
1871.....	13.00	5.00	1878.....	4.50	2.75
1872.....	6.25	3.75	1879.....	3.25	2.15
1873.....	6.50	5.00	1880.....	3.59	3.15
1874.....	5.55	4.55	1881.....	4.04	3.77
1875.....	5.55	4.40	1882.....	5.85	3.15
1876.....	5.55	3.75			

Can be Accommodated with Tickets via "The Great Rock Island."

Anthracite Coal Trade.

The anthracite coal trade from its first beginning to the close of 1882, 63 years, as reported by the Delaware & Hudson Canal Company's accountant, has been as follows:

	Tons.		Tons.		Tons.
1820.....	365	1841.....	958,899	1862.....	7,481,719
1821.....	1,073	1842.....	1,108,001	1863.....	8,704,918
1822.....	2,240	1843.....	1,263,539	1864.....	9,932,007
1823.....	5,823	1844.....	1,631,669	1865.....	9,488,396
1824.....	9,541	1845.....	2,023,052	1866.....	13,418,472
1825.....	34,893	1846.....	2,343,992	1867.....	12,637,697
1826.....	48,047	1847.....	2,982,303	1868.....	14,214,889
1827.....	63,434	1848.....	3,089,238	1869.....	13,908,819
1828.....	77,516	1849.....	3,242,541	1870.....	15,552,380
1829.....	112,083	1850.....	3,254,321	1871.....	15,610,663
1830.....	174,734	1851.....	4,377,130	1872.....	20,747,149
1831.....	176,820	1852.....	4,925,695	1873.....	21,689,959
1832.....	363,871	1853.....	5,114,491	1874.....	19,805,074
1833.....	487,748	1854.....	5,753,369	1875.....	20,643,509
1834.....	376,636	1855.....	6,552,301	1876.....	18,906,000
1835.....	560,758	1856.....	6,751,542	1877.....	20,824,411
1836.....	682,428	1857.....	6,420,342	1878.....	17,306,911
1837.....	881,476	1858.....	6,491,187	1879.....	26,142,689
1838.....	739,293	1859.....	7,517,516	1880.....	23,437,243
1839.....	819,327	1860.....	8,131,234	1881.....	28,485,080
1840.....	865,414	1861.....	7,474,917	1882 (Dec. est.)..	29,310,000

Shipments commenced from the Lehigh Region in 1820, the Schuylkill Region in 1825, the Lackawanna Region in 1829, the Pittston or Upper Lackawanna Region in 1850 and the Scranton Region in 1856.

The anthracite coal trade is, in a curious way, a sort of financial barometer, and those who are interested may study out some valuable facts from the above table.

The distribution of tonnage between the eight great mining and transportation companies, as reported by the Official Accountant, was as follows for the full years 1880 and 1881, and eleven months of 1882:

	1880.	1881.	1882. (11 months.)
Philadelphia & Reading R. R.....	5,933,923	6,940,283	6,355,691
Lehigh Valley R. R.....	4,394,532	5,721,870	5,408,808
Central R. R. of New Jersey.....	3,470,142	4,085,423	3,862,704
Delaware, Lackawanna & Western R. R.....	3,550,348	4,388,969	4,230,066
Delaware & Hudson Canal Co.....	2,674,705	3,211,496	2,906,848
Pennsylvania R. R. Co.....	1,864,031	2,211,364	2,169,600
Pennsylvania Coal Co.....	1,138,467	1,475,380	1,344,545
New York, Lake Erie & Western R. R.....	411,094	465,231	242,394
Total.....	23,437,242	28,500,016	26,520,656

These tonnages are the out-put transported directly from the mines, and do not in all cases represent the tonnage transported by each company. The New York, Lake Erie & Western, for instance, transports a very large tonnage for the Delaware & Hudson and the Pennsylvania Coal Co., which does not appear in its tonnage above, as in those cases it is only a secondary carrier, and the table is of primary carriers only.

Estimating December tonnages, the report for the full year 1882 will be 29,310,000 tons, the heaviest production ever reported.

If You Will Ticket to Oregon via "The Great Rock Island."

Western Pilgrims to the Land of Penn Ticket via the Rock Island.

Bituminous Coal Trade.

But very partial and imperfect reports are made for the great bituminous coal trade of the United States. No regular reports are made for anything west of Pennsylvania, and the reports for the Eastern bituminous regions are only for rail shipments, the enormous river trade of the Pittsburg region, for instance, having no complete record.

Below are statements for the principal Eastern bituminous regions for the full years 1880 and 1881 and eleven months of 1882:

	1880.	1881.	1882. (11 months.)
Barclay Region (No. Penn.).....	465,979	418,207	334,665
Broad Top Region.....	240,027	290,587	338,010
Clearfield Region.....	1,794,375	2,530,250	2,803,185
Cumberland Region.....	2,016,499	2,227,718	1,342,403
Western Pennsylvania, gas coal.....	914,862	982,293	1,165,135
Western Pennsylvania, coal by rail.....	1,156,207	1,316,967	1,516,532
Western Pennsylvania, coke by rail.....	1,835,403	2,415,412	2,635,691
Total.....	8,423,352	10,181,434	10,135,621

The bituminous trade from these regions shows a marked improvement everywhere, except in the Cumberland Region, where the year's trade was broken by the long strike of the summer of 1882.

The Pennsylvania Railroad, the largest coal carrier in this country, reports its tonnage of all kinds of coal and coke, as follows; 1880, 7,082,820; 1881, 9,209,306; 1882 (eleven months), 10,197,861 tons. Estimating December, the total for 1882 will be 11,048,000 tons.

STOCKS AND BONDS.

Range of Prices in New York Stocks.

The following tables show the highest and lowest prices for the full year of 1882 of active railroad and miscellaneous stocks dealt in on the New York Stock Exchange, carefully compiled from quotations of daily sales, from January 1, 1882, to January 1, 1883.

Railroad Stocks.

NAME.	Highest.	Lowest.	Fluctuations.
Alleghany Central.....	34½	13	21½
Atchison, Topeka & S. Fe.....	95½	84	11½
Albany & Susquehanna.....	...	..	...
Boston & New York Air Line.....	...	..	...
Boston & New York Air Line pref.....	80½	60	20½
Buffalo, Pittsburg & Western.....	44¾	39¾	5½
Buffalo, Pittsburgh & Western.....	57	57	...
Burlington, C. R. & N.....	85½	67	18½
Canada Southern.....	73	44	29
Cedar Falls & Minnesota.....	30	14	16
Central Iowa.....	37¾	27	10¾
Central R. R. of New Jersey.....	97¾	63¾	34¾
Central Pacific.....	97½	82¾	14¾
Char., Col. & Aug.....	..	....	....

Enemies Become Friends on the Cars of the "Great Rock Island."

Comfort, Speed and Safety is the Motto of the "Great Rock Island."

NAME.	Highest.	Lowest.	Fluctuations.
Chesapeake & Ohio, com.....	27	19½	7½
Chesapeake & Ohio, 1st pref.....	41½	27¼	14¼
Chesapeake & Ohio, 2d pref.....	29	21	8
Chicago & Alton, pref.....	133	130	3
Chicago & Alton.....	145½	127½	18
Chicago, Burlington & Quincy.....	141	120½	20½
Chicago, Milwaukee & St. Paul.....	128¾	96½	31¾
Chicago, Milwaukee & St. Paul, pref.....	144¼	114½	29¾
Chicago & Northwestern.....	150¾	124	26¾
Chicago & Northwestern, pref.....	175	136	39
Chicago, R. I. & Pacific.....	140¼	122	18¼
Chicago, St. Louis & New Orleans.....	84	68	16
Chicago, St. Paul, Minneapolis & Omaha.....	58¾	29¾	28½
Chicago, St. Paul, Minneapolis & Omaha, pref....	117	97½	19½
Cincinnati, San. & Cleveland.....	62	44	18
C. C. C. & I.....	92¾	65½	27¼
Cleveland & Pittsburg, guar.....	140	133	7
Columbia & Greenville.....	86	70	16
Columbia & Greenville pref.....	104	50	54
C. C. & I C.....	21¾	3¾	20
Col. & Hocking Valley.....	68	66	2
Danbury & Norwalk.....	75	64	11
Delaware, Lackawanna & Western.....	150¾	116¼	34
Denver & Rio Grande.....	74¾	38½	36½
Dubuque & Sioux City.....	96½	82	14¼
Eastern Tennessee, Virginia & Georgia.....	16	8	8
Eastern Tennessee, Virginia & Georgia, pref.....	26½	15½	11
Evansville & Terre Haute.....	86¾	68	18¾
Elizabeth, C. & Norfolk.....	..	..	..
Flint, Pere Mar. pref.....	..	..	..
Fort Worth & Denver City.....	42¾	29½	13½
Green Bay, Western & St. Paul.....	16	6	10
Green Bay, Western & St. Paul, pref.....	92½	61	31½
Han. & St. Jo., com.....	110	45	65
Han. & St. Jo., pref.....	111¼	72	39¼
Harlem.....	208	196	18
Houston & Texas Central.....	92½	61	31½
Illinois Central.....	150½	127¾	22¾
Indiana, Bloomington & Western.....	49½	30	19½
Keokuk & Des Moines, com.....	20	12	8
Keokuk & Des Moines, pref.....	49	48	1
Lake Erie & Western.....	45½	23½	22
Lake Shore.....	120½	98	22½
Long Island.....	65	49½	15½
Louisiana & Missouri River.....	24	14¾	9
Louisville & Nashville.....	100¾	46½	54¼
Louisville, N. A. & Ch.....	78	57	21
Manhattan Beach.....	37	15	22
Manhattan Elevated.....	60½	40	20½
Manhattan Elevated, new.....	56	40	16
Manhattan Elevated, 1st pref.....	98½	84	14½
Marietta & Cincinnati, 1st pref.....	15	8	7
Marietta & Cincinnati, 2d pref.....	9¾	4	5½
Memphis & Charleston.....	82¾	42¼	40½

Better than Soothing Syrup is a Trip over "The Great Rock Island."

A Grand Route for Bridal Trips—"The Great Rock Island Route."

NAME.	Highest.	Lowest.	Fluctuations.
Metropolitan Elevated R. R.....	93	77	16
Michigan Central.....	105	77	28
Milwaukee, Lake Shore & Western, com.....	21	13	8
Milwaukee, Lake Shore & Western, pref.....	58 1/4	41 3/4	16 1/2
Minneapolis & St. Louis.....	36 3/4	19	17 3/4
Minneapolis & St. Louis, pref.....	77	59	18
Mo., Kansas & Texas.....	42 1/2	26 3/4	16 1/4
Missouri Pacific.....	112 1/2	86 3/4	25 3/4
Mobile & Ohio.....	35 3/4	12	23 3/4
Morris & Essex.....	128	119 3/4	8 1/4
Nashville, Chat. & St. Louis.....	87 1/2	47	40 1/2
New York Central & Hudson.....	138	123 3/4	14 3/4
New York Elevated R. R.....	109 3/4	100	9 3/4
New York, Lake Erie & Western..	43 3/4	33 1/4	10 1/2
New York, Lake Erie & Western pref.....	88 1/4	67	21 1/4
New York, Chicago & St. Louis, com.....	17 3/4	10 1/2	7 1/4
New York, Chicago & St. Louis, pref.....	37 3/8	27	10 3/8
New York & New England.....	60 1/2	45	15 1/2
New York, New Haven & Hartford.....	186	168	18
New York, Ontario & Western.....	31 3/4	20 1/2	11 3/4
Norfolk & Western.....	24	16	8
Norfolk & Western, pref.....	60	44 1/4	15 3/4
Northern Pacific.....	54 3/8	28 3/4	25 3/8
Northern Pacific, pref.....	100 3/8	66 3/4	33 3/8
Ohio Central.....	25 3/8	11 3/8	14 1/4
Ohio & Mississippi, com.....	42	27	15
Ohio & Mississippi, pref.....	112	90	22
Ohio Southern.....	23 1/2	12	11 1/2
Oregon & Transcontinental.....	98 3/4	60	38 3/4
Oregon Short Line.....	36	33 1/4	2 3/4
Panama Tr., ctf's.....	204	165	39
P. D. & Evansville.....	39 3/4	23	16 3/4
Philadelphia & Reading.....	67 1/2	46 3/4	20 3/4
Pittsburg, Fort Wayne & Chicago.....	139	130	9
Rensselaer & Saratoga.....	144	131 1/2	12 1/2
Richmond & All., Stock Tr. ctf's.....	40	13	27
Richmond & Danville.....	250	52	198
Richmond & West Point.....	263	100	163
Richmond & West Point (ex priv.).....	66 1/4	23	43 1/4
Rochester & Pittsburg.....	36 1/2	17 1/2	19
Rome, W. & Og.....	40	20	20
South Carolina.....	30	22	8
St. Louis, Alton & T. H.....	50	20 1/2	29 1/2
St. Louis, Alton & T. H., pref.....	95	55	40
St. Louis & San Francisco, com.....	46 3/8	31	15 3/8
St. Louis & San Francisco, pref.....	66 1/4	43	23 1/4
St. Louis & San Francisco, 1st pref.....	106	79 3/4	26 1/4
St. Paul & Duluth.....	42 3/4	26	16 3/4
St. Paul & Duluth, pref.....	99 3/4	68	31 3/4
St. Paul, Minnesota & Man.....	166 1/2	108 1/2	58
Texas Pacific.....	55	34	21
Texas and St. Louis.....	31	15	16
Toledo, D. & Bur.....	19	8 1/2	10 1/2
Union Pacific.....	119 3/4	98 1/4	21 1/2

Don't Forget Our "Famous Albert Lea Route."

“A Man” is Well Known in Connection with “The Rock Island.”

NAME.	Highest.	Lowest.	Fluctuations.
Virginia Midland.....	62½	49	13½
Wabash, Pacific & St. Louis, com.....	39½	23¾	16¼
Wabash, Pacific & St. Louis, pref.....	71½	45½	25¾

Miscellaneous.

American Telegraph & Cable Company.....	74	65	9
American District Telegraph Company.....	60	31	29
Bank & Merch. Tel.....	132	125	7
Colorado Coal and Iron Company.....	53½	25	28½
Delaware & Hudson Canal.....	119¾	102¾	17
Iron Steamboat Company.....	.....	.....	.....
New York & Texas Land Company.....	61	37	24
Oregon R. & Navigation.....	163½	128	35½
Pacific Mail S. S. Company.....	48¾	32¾	16
Pullman Palace Car Company.....	145	117	28
Sutro Tunnel.....	1	¾	¾
Western Union.....	93½	76½	17¼
Mutual Union.....	30¾	19½	10¾

Express.

Adams.....	149½	133	16½
American.....	97½	90	7½
United States.....	80¾	62	18¼
Wells, Fargo & Company.....	132	125	7

Coal and Mining.

Canton L. & Mining Company.....	.....	.....	.....
Consolidation Coal.....	36½	27½	9¼
Cameron Coal.....	37¾	18	19¼
Central Arizona Mining.....	1½	½	1½
Deadwood Mining.....	.....	.....	.....
Homestake Mining.....	19¾	15½	4½
Maniposa Land & Mining.....	2½	1¼	1¼
Mariposa Land & Mining, pref.....	.....	.....	.....
Maryland Coal.....	26	13	13
Ontario Silver Mining.....	40	33	7
Pennsylvania Coal Company.....	245	240	5
Quicksilver Mining.....	14¼	8	6¼
Quicksilver Mining, pref.....	62¼	40	22¼
Robinson Mining.....	.....	.....	.....
New Central Coal.....	23	13½	9½
Standard Mining.....	19¾	4½	15¼
Silver Cliff Mining.....	2¾	2	¾

The New York Bond Market.

The following table shows the highest and lowest prices of active railroad bonds dealt in on the New York Stock Exchange, carefully compiled from quotations of daily sales, from Jan. 1, 1882, to Jan. 1, 1883:

NAMES OF BONDS.	Highest.	Lowest.	Fluctuations.
Atlantic & Pacific, 1st 6s, 1910, J. and J.....	101¾	95	6¾
“ “ inc. 6s, 1910	37½	28	9½
Allegheny Cent. 1st 6s, 1922.....	103	103	.....
Boston, H. & Erie 1st 7s, 1900.....	69	44	25
Bur., Cedar R. & N. 1st 5s, 1906.....	103½	98¾	5½

Going Out to See “A Man,” When Meaning Our Man, Pleases Wives.

Write for "The Western Trail," the Rock Island's Paper.

NAME.	Highest.	Lowest.	Fluctuations.
Cedar R., Ia. & F. & N., 1st, 6s, 1920.....	111	100	11
Central Iowa, 1st, 7s, 1899.....	115½	108	7½
" " deb. cts.....	75	60¾	14½
Central R.R. of N. J., 1st, 7s, 1890.....	119¾	114¾	5
" " " consols. as., 7s.....	115¾	107½	8¾
" " " conv. as., 7s, 1902.....	116¾	107½	9
" " " adj., 7s, 1903.....	109½	103½	6
" " " inc., 7s, 1900.....	103¾	78	25¾
" " " Leh. & W. B., as., 7.....	108¾	99¾	8½
" " " inc.....	92	80	12
" " " Amer. Dock Imp., 5s, 1921....	101	90	11
Charlotte, Col. & Aug., 1st, 7s, 1895.....	108	108	....
Chesapeake & Ohio, pur., 6s, 1898.....	116	112	4
" " " series A, 6s, 1908.....	108¾	100	8¾
" " " " B, 6s, 1908.....	88¾	75	13¾
" " " cur. def., 6s, 1918.....	55¾	40	15¾
" " " mort., 6s, 1911.....	102	100	2
Chicago & Alton, 1st, 7s, 1893.....	126	119½	6½
" " " inc., 7s, 1883.....	104	100¾	3¾
" " " sinking fund, 6s, 1903.....	116¾	112	4¾
" " " Lou. & Mo. R., 1st, 7s, 1900.....	119	113	6
" " " 2d, 7s, 1900.....	110	110	....
" " " St. L., J. & Chi., 1st, 7s, 1894.....	119	113	6
Chicago, Bur. & Quincy, 1st, 8s, 1883.....	105½	101½	3¾
" " " sinking fund, 5s, 1901.....	107½	101¾	5¾
" " " consol., 7s, 1903.....	132	125¾	6½
" " " Iowa, 5s, 1917.....	101¾	101¾	....
" " " 4s, 1919.....	88	84	4
" " " Den. D., 4s, 1922.....	88	83	5
Chicago & E. Ill., 1st, s. f., 1907.....	104	92½	11¾
Chicago, Mil. & St. Paul, 1st, 8s, 1898.....	136	123	13
" " " 2d, 7 3-10s, 1898.....	129	119	10
" " " 1st, gold, 7s, 1902.....	130	122	8
" " " 1st, La C. Div., 7s, 1893....	129	115¾	13¾
" " " I. and M., 1st, 7s, 1897....	129	116	13
" " " C. and M., 1st, 7s, 1903....	128	118	10
" " " consols, 7s, 1905.....	133	118	15
" " " 2d mort., 7s, 1884.....	105	101½	3½
" " " I. & D., 1st, 7s, 1899.....	126½	115½	10¾
" " " So. W. Div., 1st, 6s, 1909.....	110	103½	6½
" " " La C. & D. D., 5s, 1919....	95	92¾	2¾
" " " So. Minn. D., 6s, 1906.....	110	103	7
" " " H. & D., 1st, 7s, 1910....	121	113½	7½
" " " C. & P. Div., 6s, 1910.....	112	106½	5½
" " " C. & P. & W. D., 5s, 1921....	95½	90	5½
" " " & Min Point, 5s, 1910.....	95	90	5
Chicago & N. W., s. f., 7s, 1885.....	110½	106½	4
" " " int., 7s, 1883.....	105½	102½	3
" " " consols., 7s, 1915.....	134½	130	4½
" " " extension, 7s, 1885.....	107	105½	1½
" " " 1st mort., 7s, 1885.....	110½	101½	9
" " " gold, c. and r., 7s, 1902.....	129	122	7
" " " s. f., c. and r., 6s, 1879-1929.....	113	109	4

Give the Rock Island's Christmas Book to the Children.

Cool in Summer—the Cars of “The Great Rock Island.”

NAME.	Highest.	Lowest.	Fluctuations.
Chicago & N. W., s. f. 5s, c. and r.....	102½	98¾	4½
“ “ Iowa Mid., 1st, 8s, 1900.....	132	130	2
“ “ Chi. & Mil., 1st, 7s, 1898.....	124	118	6
“ “ Win. & St. P., 1st, 7s, 1887.....	110	106	4
“ “ “ “ 2d, 7s, 1907.....	128¾	115	13¾
“ “ Mil. & Mad., 1st., 6s, 1905.....	109	109	....
Chicago & Rock Island, c. and r., 6s, 1917.....	130	124	6
“ Keokuk & Des., 1st, 5s, 1923.....	106¼	100	6¾
Chic., St. L. & N. O., 1st con. 7s.....	118	115	3
“ “ “ “ new 5s.....	105½	94¾	10¾
Chic., St. P., Minn. & Oma, cons. 6s, 1930.....	108¾	98½	10¾
“ “ St. P. & Minn. 1st, 6s, 1918.....	114½	106¾	8¾
“ “ St. Paul & S'x. City 1st, 6s, 1919.....	113	109	4
Cinn. I. St. L. & C. cons. 6s, 1920.....	113¾	113¾	....
Cinn. Sand. & Cleveland 1st, 7s, 1890.....	99½	99½	....
C. C. C. & I. S. F. 1st. 7s, 1899.....	126	120¼	5¾
“ “ consols, 7s, 1914.....	126	120¼	5¾
Col. Coal & Iron 1st con. 6s.....	93	82½	10½
Col. & Greenville 1st. 6s, 1916.....	105	102	3
“ “ 2d, 6s, 1926.....	96	88¼	7¾
Del. & Hudson Can. 1st 7s, 1884.....	107	103½	3½
“ “ “ “ 7s, 1891.....	118	112	6
“ “ “ “ 1st ext., 7s, 1891.....	116	116	....
“ “ “ “ cou. & reg. 1894.....	119½	113½	6
“ “ “ “ Pa. Div. c. & v. 7s, 1917.....	130¼	120	10¼
“ “ “ “ Alb. & Sus. 1st 7s, 1888.....	113½	113	½
“ “ “ “ 2d 7s, 1885.....	108¾	104½	3½
“ “ “ “ cons. gtd, 7s, 1906.....	128	121½	6½
“ “ “ “ Rens. & Sar. 1st c. 7s, 1921.....	136	133	3
Del. Lack. & Western conv. 7s, 1892.....	130	127	3
“ “ Syracuse B. & N. Y. 1st 7s, 1906.....	124	120	4
“ “ Morris & Essex 1st, 7s, 1914.....	140	134	6
“ “ “ “ 2d, 7s, 1891.....	117	112¾	4¾
“ “ “ “ 7s, 1871.....	130	121	9
“ “ “ “ cons., gtd., 7s, 1915.....	126	120	6
Denver & Rio Grande 1st, 7s, 1900.....	116½	106	10½
“ “ “ “ constr. 7s, 1910.....	106½	90	16½
Denver, So. Park & Pac. 1st, 7s, 1905.....	110¾	100	10¾
Des Moines & Fort D. inc. 1st, 7s, 1921.....	75¾	73	2¾
Det., M. & Marq. 1st, 6s, 1921.....	95	89	6
E. Tenn., Va. & Ga., 1st, 7s, 1900.....	115½	113	2½
“ “ consols, 5s, 1930.....	80	69	11
“ “ div. 5s, 1930.....	95	90	5
“ “ income, 6s, 1931.....	58¼	37	21¼
Eliz. City & Norfolk, inc., 6s, 1970.....	37	37	....
Eliza., L. & Big Sandy, 6s, 1902.....	100	93	7
Erie 1st, extended, 7s, 1897.....	128½	124	4½
“ “ 2d, “ “ 5s, 1919.....	111	103	8
“ “ 3d, mtg, 7s, 1883.....	107¾	100½	7¾
“ “ 4th, “ “ ext., 5s, 1920.....	112	105	7
“ “ 5th, 7s, 1888.....	113	110	3
“ “ 1st, cons., gold., 7s, 1920.....	131	122	9
“ “ Long Dock, 7s, 1893.....	122	116	6

Warm in Winter, Though Fount to the Snow-land, via Albert Lea.

The Albert Lea Route Furnishes Special Trains for Large Parties.

NAME,	Highest.	Lowest.	Fluctuations.
Erie, Buff., N. Y. & E., 1st, 7s, 1916.....	132	130	2
" N. Y., L. E. & W., 2d, cons., 6s, 1969.....	100 7/8	91	9 7/8
" " " fdg. c., 5s, 1969.....	97 1/2	88 1/2	9
Erie & Pittsburg, cons., 7s, 1898.....	105	105	....
Evansv. & T. Haute, cons. 6s, 1921.....	100 1/2	94	6 1/2
Flint & Pere Marq., Mtg., 6s, 1920.....	115	111 7/8	4 1/8
Ft. Worth & Den. City, 1st, 6s, 1921.....	98 3/8	66	42 3/8
Gal., Har. & San An., 1st, 6s, 1910.....	104 1/2	103	1 1/2
" inc., 2d., 7s, 1905.....	109	109	....
Green Bay, W. & St. P., 1st, 6s, 1911.....	100 1/4	81	19 1/4
" " 2d, inc., 8s, 1911.....	33	18 1/2	14 1/2
Gulf, Cal. & S. Fe, 1st, 7s, 1909.....	112 1/2	104 3/8	7 7/8
Han. & St. Jo., conver., 8s, 1885.....	110	103 3/4	6 1/4
" " consol., 6s, 1911.....	113 1/4	102 3/4	10 1/2
Houston, E. & W. Tex., 1st, 7s, 1898.....	102 3/8	97 1/2	5 1/8
Houston & Tex. Central, 1st, M. L. 7s, 1891.....	114	108 1/2	5 1/2
" " 2d, M. L., 8s, 1912.....	126 1/2	117	9 1/2
" " 1st, West. D., 7s, 1891.....	109	106 1/4	2 3/4
" " Waco & No. D., 7s, 1903.....	112	106 1/2	5 1/2
" " Gen. M., 6s, 1921.....	100	97	3
Illinois Central, Cedar F. & M., 1st, 7s, 1907.....	117	105	12
Ind., B. & Western, 1st, pr., 7s, 1900.....	118	117 3/8	3/8
" " 1st, 4s, 5s, 6s, 1909.....	95 3/4	87	8 3/4
" " 2d, 4s, 5s, 6s, 1909.....	81	73	8
" " East. Div., 1921.....	97 1/4	92 1/2	4 3/4
Ind., Decatur & Sp., 1st, 7s, 1906.....	105	100	5
" " 2d, inc., 1919.....	76	60	16
Inter. & Gt. Northern, 1st, 6s, 1919.....	107 1/2	103	4 1/2
" " coup., 6s, 1909.....	91	80	11
" " 2d, inc., 8s, 1909.....	89	87	2
Jefferson R. R., 1st, 1889.....	106	105	1
Lake Erie & Western, 1st, 6s, 1919.....	107 1/2	99 3/4	7 3/4
" " inc., 6s, 1899.....	60	45	15
" " San. D., inc., 6s, 1920.....	54	50	4
" " L. B. & M., 1st, 6s, 1919.....	104	99 1/2	4 1/2
Lake Shore & M. So.....	....	....	....
" " M. S. & N. I., S. F., 7s, 1885.....	110	104 3/4	5 1/4
" " Cleve. & Tol. S. F., 7s, 1885.....	109 3/8	107 1/8	2 1/8
" " " new, 7s, 1886.....	110 1/4	106	4 1/4
" " Buff. & Erie, new, 7s, 1898.....	124	119	5
" " Det., M. & Tol., 7s, 1906.....	125 7/8	121	4 7/8
Lake Shore Div., 7s, 1899.....	124	120	4
" " 1st consol., C. & Reg., 7s, 1900.....	130	124 1/2	5 1/2
" " 2d consol., C. & Reg., 7s, 1903.....	130	120	6
Little Miami, 1st, 6s, 1883.....	101	100 1/2	1/2
Long Island, 1st, 7s, 1898.....	123 1/2	115	8 1/2
" " 1st consol., 5s, 1931.....	99	97 3/8	1 5/8
Louisville & Nashville, consol., 7s, 1898.....	123	114 1/2	8 1/2
" " 2d, gold, 7s, 1883.....	103	101	2
" " Cec. branch, 7s, 1907.....	111 1/2	104	7 1/2
" " N. O. & M., 1st, 6s, 1930.....	100	85	15
" " Ev., H. & Nash., 1st, 6s, 1919.....	102 1/2	95	7 1/2
" " Gen. M., 6s, 1930.....	102	85	17

You Can Not See the West Unless You Travel over the Rock Island.

Two Hearts that Beat as One," Seen Daily on the Rock Island.

NAME,	Highest.	Lowest.	Fluctuations.
Louisville & Nashville, St. L. Div., 1st, 6s, 1921.....	108	100½	7½
" " 2d, 3s, 1980.....	55	51	4
Louis, New Albany & Chi., 1st, 6s, 1910.....	104¾	100¼	4½
Man. Beach Imp., 1st, 7s, 1909.....	90	80	10
Marietta & Cinn., 1st, 7s, 1891.....	115½	115½	....
Met. Elevated, 1st, 6s, 1908.....	104	95¾	8¾
" 2d, 6s, 1899.....	96	85½	10½
Michigan Central, consol, 7s, 1902.....	128½	122	6½
" S. F., 8s.....	105½	103½	2
" equip., 8s, 1883.....	104	104	....
" C., 5s, 1931.....	104	97	7
" reg., 5s, 1931.....	104	97	7
" Jack., Sag. & L., 6s, 1891.....	110⅞	106	4⅞
Mid. of N. J., 1st, 4-5-6s, 1910.....	89¾	86	3¾
Mill., L., S. & W., 1st, 6s, 1921.....	103½	97	6½
" income, 6s.....	82	75	7
Mill. & Northern, 1st, 5-6s, 1910.....	92	92	....
Minn. & St. Louis, 1st, 7s, 1927.....	118	114½	3½
" Ia. ext, 7s, 1909.....	118½	110	8½
" 2d, 7s, 1891.....	100	90	10
" So. West., 7s, 1910.....	112	109¾	2½
" Pacific ext., 1st, 6s, 1921.....	102	101¾	¾
Mo., K. & T. Gen., consol., 6s, 1920.....	89	75½	13½
" consol., 7s.....	110	100¼	9¾
" 2d inc., 6s, 1911.....	73	53¾	19¾
" Han. & Cen. Mo., 1st, 7s, 1890.....	108	106	2
Mobile & Ohio, new, 6s, 1927.....	113	103½	9½
" 1st deb. pr., 1927.....	97½	69½	28
" 2d " ".....	68	37	31
" 3d " ".....	42	33	9
" 4th " ".....	30	30	....
Mutual Union S. F. 6s, 1911.....	79¾	65	14¾
Nash., Chat. & St. L., 1st, 7s, 1913.....	117½	113½	4
N. Y., Lake Erie & W., inc., 1977.....	75	75	....
N. J. Southern, 1st guar., 1899.....	97	95¾	1¾
N. O. & Pacific, 1st, 6s, 1920.....	94	82¾	11¾
N. Y. Central, 6s, 1883.....	104½	100	4½
" 6s, 1887.....	112	108	4
" Hud. R., 2d, S. F., 7s, 1885.....	111	106½	4½
" Can. So., 1st guar., 5s, 1908.....	100	92½	7½
" Harlem, 1st, c. and r., 7s, 1900.....	135	130	5
" & Hud., 1st., c. and r., 7s, 1903.....	135½	132	3½
N. Y., Chi. & St. Louis, 1st, 6s, 1921.....	96¾	83	13¾
N. Y. City & No. G. M., 6s, 1910.....	81	45	36
N. Y. Elevated, 1st, 7s, 1906.....	118¾	114¾	4¾
N. Y., Pa. & Ohio, inc., 1st, 5-7s, 1905.....	56	41¾	14¾
N. Y. & Texas, Lnd. Scrip.....	37	26	11
Norfolk & Western, gen. m., 6s, 1931.....	104¾	99	5¾
Ohio Central, 1st., 6s, 1920.....	98½	90	8½
" 1st, Ter. Trust, 6s, 1920.....	95½	93	2½
" income, 7s, 1920.....	48	29	19
Ohio & Miss., consol. S. F., 7s, 1898.....	121	115	6
" consol., S. F., 7s, 1898.....	119	115	4

Eighty Days Around the World, via "The Great Rock Island."

The Great Rock Island Tickets to California, via So. Pacific.

NAME.	Highest.	Lowest.	Fluctuations.
Ohio & Miss. 2d, 7s, 1911.....	125	115	10
“ Springfield, 7s, 1905.....	122½	114	8½
Ohio Southern, 1st, 6s, 1921.....	94½	80	14½
“ 2d, income, 6s, 1921.....	46½	24½	21¾
Oregon Railway & Nav., 1st, 6s, 1906.....	110	105½	4¾
Pennsylvania R. R. Co. 4½s, c. & r., 1921.....	98½	95½	3
“ Pitts., Ft. W. & Chi. 1st 7s, 1912.....	140½	136¾	3¾
“ “ “ 2d 7s 1912.....	138	132¾	5¾
“ “ “ 3d 7s, 1912.....	131	130	1
“ Cleve. & Pitts. cons. S. F. 7s, 1900.....	127¾	119½	8¾
“ “ “ 4th, 6s, 1892.....	114	108	6
“ C. C. & I. C. 1st cons. 7s, 1908.....	130	118	12
“ “ 1st Tr. ctf.	123½	118	5½
“ “ Sup.....	122	110	12
“ “ inc. 7s.....	76	42½	33½
“ St. L. Van. & T. H. 1st 7s, 1897.....	118	110½	7½
Peoria, Decatur & Ev. 1st 6s, 1920.....	110	100	10
“ income 6s, 1920.....	80	70	10
“ Evans Div. 6s, 1920.....	103½	97	6½
“ “ inc. 6s, 1920.....	80	55	25
Pitts., Brad. & Buff. 1st 6s.....	93	80	13
Richmond & All. 1st 7s, 1920.....	101¾	79	22¾
Rich. & Dan. cons. 6s, 1915.....	106½	93¾	12¾
“ debenture 6s, 1927.....	82	59½	22½
“ At. & Char. inc., 1900.....	94	80	14
Rochester & Pitts. 1st 6s, 1921.....	108	100	8
“ income 6s, 1921.....	53	35	18
Rome, Water'n & Og. cons. 7s, 1922.....	91½	67	24¾
“ 1st 7s, 1891.....	111½	110	1½
“ Tr. ctf.	91½	85	6¾
“ income, 1932.....	45	32	13
“ ext. 5s.....	75	57	18
St. Louis, Alton & T. H. 1st 7s, 1894.....	119	111	8
“ 2d pref. 7s, 1894.....	111½	105	6½
“ 2d income 7s, 1894.....	100	95	5
“ Div. income 6s, 1894.....	62½	37½	25
“ Bel., & So. Ill. 1st 8s, 1896..	123	114	7
St. L. & Ir. Mnt. 1st 7s, 1892.....	118½	113	5½
“ 2d 7s, 1897.....	110½	102¾	7¾
“ Ark. branch 7s, 1895.....	111	104½	6½
“ Cairo & Ful. 1st 7s, 1891.....	111	104	7
“ Cai., Ark. & Tex. 7s, 1897.....	110	103½	6¾
“ Gen. con. mtg. 5s, 1931.....	86	72½	13½
“ 1st pref. inc. 7s.....	97	95	2
“ 2d “ 6s.....	84	81½	2½
St. Paul, Min. & Man. 1st 7s, 1909.....	113	106½	6½
“ 2d 6s, 1909.....	113	105	8
“ Dak. ext. 6s, 1910.....	109	105	4
“ M. & N. 1st 6s, 1022.....	108	108	....
Scioto Valley 1st, 1910.....	102	94	8
South Carolina 1st 6s, 1920.....	103	97½	5¾
“ 2d 6s, 1921.....	95	81	14
“ income 6s, 1931.....	61	42½	18½

Ticket to New Mexico via “The Great Rock Island.”

Dining Cars on All Through Trains on "The Great Rock Island."

NAME.	Highest.	Lowest.	Fluctuations.
Texas Central 1st S. F. 7s, 1909.....	109	103	6
Tol., Delphos & Bur. 1st M. L. 6s, 1910.....	86	49	37
" " 1st income 6s, 1910.....	25	10 $\frac{1}{4}$	14 $\frac{3}{4}$
" " Ter. trust, 1910.....	95	95	....
Virginia Midland inc. 6s, 1927.....	75	45 $\frac{1}{2}$	29 $\frac{1}{2}$
Wabash, St. L. & Pac. G. M. 6s, 1920.....	89 $\frac{1}{2}$	71	18 $\frac{1}{2}$
" " Chi. Div. 5s, 1910.....	86 $\frac{1}{2}$	79	7 $\frac{1}{4}$
" " Hav. Div. 6s, 1910.....	96	90	6
" " I. P. & W. 1st 7s, 1917.....	111 $\frac{3}{4}$	105	6 $\frac{3}{4}$
" " Iowa Div. 6s, 1921.....	94	89	5
" " Cairo Div. 5s, 1931.....	75	70	5
" " Railway mtg. 7s, 1879-1909.....	108	91	17
" " Tol. & W. 1st ext. 7s, 1890.....	111 $\frac{1}{4}$	109	2 $\frac{1}{4}$
" " St. Louis Div. 7s, 1889.....	112 $\frac{1}{2}$	100	12 $\frac{1}{2}$
" " Tol. & W. 2d ext 7s, 1893.....	108	98 $\frac{3}{8}$	9 $\frac{3}{8}$
" " " equip. 7s, 1883.....	61	50	11
" " " cons. conv. 7s, 1903.....	106	92	14
" " Gt. Western 1st 7s, 1888.....	111	105	6
" " " 2d 7s, 1893.....	106	96 $\frac{3}{4}$	9 $\frac{3}{4}$
" " Quincy & Tol. 1st 7s, 1890.....	106	101	5
" " Ill. & So. Ia. 1st 7s.....	103 $\frac{1}{2}$	98 $\frac{1}{2}$	5
" " St. L. & K. City & N. R. E. 7s, 1895.....	109 $\frac{7}{8}$	102	7 $\frac{7}{8}$
" " " " " Oma. 7s, 1919.....	113 $\frac{3}{4}$	104	9 $\frac{1}{2}$
" " " " " N. Mo. 1st 7s, 1898.....	122	115 $\frac{7}{8}$	6 $\frac{1}{8}$
" " Funded int. Tol. & Ill. 7s, 1907.....	103	103	....
" " " " Dec. & E. St. L. 6s, 1907.....	95	90	5
" " " " Quincy & Tol. 6s, 1907.....	90	80	10
" " " " Cons. conv. 6s, 1907.....	85	85	....
" " " " Gt. W. 2d 6s, 1907.....	90 $\frac{1}{4}$	85	5 $\frac{1}{4}$
Warren R. R. 2d 7s, 1900.....	123	115	8
Western Union coup 7s, 1900.....	119 $\frac{1}{2}$	115	4 $\frac{1}{2}$
" " reg. 7s, 1900.....	119 $\frac{1}{2}$	115	4 $\frac{1}{2}$

Pacific Railroads.

Central Pacific, gold, 6s, 1895-8.....	119	112 $\frac{1}{2}$	6 $\frac{1}{2}$
" " San J. Br., 6s, 1900.....	111 $\frac{1}{2}$	106 $\frac{3}{4}$	4 $\frac{3}{4}$
" " Cal. & Or., 6s, 1888.....	105 $\frac{3}{4}$	103	2 $\frac{3}{4}$
" " Land Grant, 6s, 1890.....	107 $\frac{1}{4}$	103	4 $\frac{1}{4}$
" " Western Pac., 6s, 1899.....	115 $\frac{1}{4}$	109	6 $\frac{1}{4}$
Northern Pacific, g. m., 1st, 6s, 1921.....	105 $\frac{3}{8}$	95	10 $\frac{3}{8}$
Southern Pac. of Cal., 1st, 6s, 1905.....	106 $\frac{1}{2}$	102	4 $\frac{1}{2}$
Union Pacific, 1st, 6s, 1896-9.....	120	114	6
" " Land Grant, 7s, 1887-9.....	116	110	6
" " S. F., c. and r., 8s, 1893.....	124	116	8
" " Cal. Tr., 1908.....	109	105	4
" " K. Pac., 1st, f. and a., 6s, 1895.....	113	109	4
" " " " j. and d., 6s, 1896.....	114	107 $\frac{1}{2}$	6 $\frac{1}{2}$
" " " " Den. Div., 6s, 1899.....	112	105 $\frac{3}{8}$	6 $\frac{3}{8}$
" " " " 1st, consol., 6s, 1919.....	104 $\frac{3}{8}$	98	6 $\frac{3}{8}$
" " Atch., Col. & Pac., 1st, 6s, 1905.....	99	90	9
" " Atch., J. C. & W., 1st, 6s, 1905.....	90	90	....
" " Oregon S. L., 1st, 6s, 1922.....	105	99 $\frac{1}{8}$	5 $\frac{7}{8}$

Health and Happiness Attend All on "The Great Rock Island."

Likewise, Good Luck Follows Those Who Go via Albert Lea.

NAME.	Highest.	Lowest.	Fluctuations.
Union Pac., Utah So. G. M. 7s, 1909.....	108	104	4
" " Ext. 1st 7s, 1909.....	103 3/4	95	8 3/4
Mo. Pacific 1st cons. 6s, 1920.....	104 1/4	99	5 1/4
" 3d mtg. 7s, 1906.....	113 1/2	108 1/2	5
" Pac. of Mo. 1st 6s, 1888.....	109 1/2	105 3/4	3 3/4
" " 2d 7s, 1891.....	115 1/2	110	5 1/2
St. L. & S. Fran. 2d class A 6s, 1906.....	103	96	7
" " B 3-6s, 1906.....	92 3/4	84	8 3/4
" " C 3-6s, 1906.....	92 1/2	85	7 1/2
" equip. 7s, 1895.....	98	97 1/2	1/2
So. Pacific of Mo. 1st 6s, 1888.....	106	102 1/2	3 1/2
Texas Pacific 1st 6s, 1905.....	110	103	7
" consols 6s, 1905.....	99 3/4	90 1/4	9 3/4
" inc. & L. Grant V. 7s, 1915.....	75	53	22
" 1st Rio G. 6s, 1930.....	91 1/2	76 1/2	15

Range of Prices in Boston Stocks.

The following tables show the highest and lowest prices for full year of 1882 of railroad and miscellaneous stocks and bonds, dealt in on the Boston Stock Exchange, compiled from quotations of daily sales from January 1, 1882, to January 1, 1883.

Railroad Stocks.

NAME.	Highest.	Lowest.	Fluctuations.
Atlantic & Pacific Blocks.....	112 1/2	100	12 1/2
Achison, Topeka & Santa Fe.....	96 1/4	78 3/4	17 3/4
" " " rights.....	110	100	10
Boston & Albany.....	175 1/2	165	10 1/2
Boston, Clinton, Fitchburg & N. B.....	68	45	23
" " " " pref.....	135	129	6
Boston & Lowell.....	105	98	7
Boston & Maine.....	158	139 1/2	18 1/2
Boston & Providence.....	166 1/2	157	9 1/2
" " " blocks.....	150	75	75
California & Southern rights.....	29	15	14
Cambridge Horse Car.....	120	86 1/4	33 3/4
Cedar Rapids & Mo. River.....	140	103	37
Central Iowa.....	34 3/4	28	6 3/4
Cheshire pref.....	63	58	5
Chicago, Burlington & Quincy.....	144 3/4	121 1/2	23 3/4
Chicago & Eastern Illinois.....	113 1/2	113 1/2	....
Chicago, Iowa & Nebraska.....	150	145	5
Chicago & West Michigan.....	82 1/2	65	17 1/2
Cincinnati, San. & Cleveland.....	30 3/4	21	9 1/2
Concord.....	101 1/2	97 1/2	4
Connecticut & Passumpsic.....	95	89	6
Connecticut River.....	168	158	10
Connotton Valley.....	19 1/4	3 1/2	15 3/4
Detroit, Lansing & Northern pref.....	117	112	5
Eastern of New Hampshire.....	94	92	2

Increase of Business Follows the Liberal Policy of the Rock Island.

Solid Financially, the Rock Island has a Solid Road Bed,

NAME.	Highest.	Lowest.	Fluctuations.
Eastern of Massachusetts.....	49¾	30	19¾
Fitchburg.....	135½	124½	11
Flint, Pere Marquette com.....	26	16¾	9¾
" " " pref.....	103	90¾	12½
Fort Scott & Gulf.....	85	69½	15½
" " " pref.....	125	119	6
Iowa Falls & Sioux City.....	96¾	74¾	21½
Little Rock & Fort Smith.....	70	44	26
Little Rock, Miss. River & T.....	40	39	1
Louisiana & Missouri River.....	24	12	12
" " " pref.....	38	29	9
Maine Central.....	85	38	47
Manchester & Lawrence.....	166½	166½	....
Mar., Houghton & Ontonago.....	78½	50	28½
" " " pref.....	125½	110	15½
Massachusetts Central.....	19	3¾	15¾
Metropolitan, H. C.....	77	44	33
Mexico Central Blocks.....	123¾	85	38¾
" " New Series.....	118	87	31
" " R. R.....	*33	19	14
Middlesex.....	120	114½	5½
Nashua & Lowell.....	150	150	....
New York & New England.....	64	43	21
Northern New Hampshire.....	111¾	104	7¾
Norwich & Worcester.....	160	153	7
Old Colony.....	139	124	15
Ogdensburg & Lake Champlain.....	37	30	7
Oregon R. & Navigation.....	134	134	....
Philadelphia, Wilmington & Baltimore.....	64	62	2
Ports., Great Falls & Conway.....	34½	25	9½
Portland, Saco & Portsmouth.....	116	110	6
Pullman Palace Car Company.....	145	119	26
Revere Beach & Lynn.....	124	110	14
Rutland, com.....	5	2½	2½
" pref.....	28	17	11
Sonora.....	40¾	15	25¾
Summit Branch.....	16½	8	8½
Toledo, Cincinnati & St. Louis.....	9 5-16	3¾	5 15-16
Toledo, Delphos & Burlington.....	8¾	5¾	2½
" " " St. Louis & Cincinnati..	8	5½	2½
Union Pacific.....	120	98¾	21¾
Vermont & Massachusetts.....	136	130¾	5¾
Wisconsin Central.....	22	12½	9½
" " pref.....	33	25	8
Worcester & Nashua.....	60	55¾	4¾

Miscellaneous.

American Bell Telephone.....	187	124	63
Boston Land Company.....	8¾	6	2¾
Boston Water Power.....	7 9-16	2½	5 1-16
Boylston Street Land Company.....	.95	.62½	.32½
Brookline Land Company.....	4¾	2	2¾

And It Pays Its Stockholders and Those Who Patronize It.

Expressly Suited to the Wants of the People—"The Rock Island."

NAME.	Highest.	Lowest.	Fluctuations.
Boston Gas Light Company.....	812½	775	37½
Chicago Stock Yards.....	175	175	....
Mexican Telephone.....	6 1-16	3	3 1-16
Mutual Union Telegraph Company.....	30	30	....
New Hampshire Land Company.....	2½	.87½	1.62½
Maverick Land Company.....	3	1¼	1¾
Sonora Blocks.....	250	110	140
Sycamore Springs.....	40	40	....
Union Stock Yards.....	175	175	....

* From July 1, 1882, to January 1, 1883.

Railroad Bonds.

Atchison & Nebraska 7 per cent.....	118	113	5
" " 5 per cent.....	97½	97½	....
Atchison, Topeka & Santa Fe 1st 7 per cent.....	122½	116	6½
" " " land grants, 7 per cent.....	117	112½	4½
" " " land income, 8 per cent.....	102½	102	½
" " " mort., 1909s, 5 per cent.....	99½	94½	5
Atchison, Topeka & Santa Fe, 1920, 4½ per cent....	93	79	14
" " " plain, 5 per cent.....	89	84	5
" " " guar.....	114½	112	2½
Atlantic & Pacific, 1st, S. F., 6 per cent.....	98½	91	7½
" " income, 6 per cent.....	37	15½	21½
" " Denver Ext., 4 per cent.....	88	80¾	7¾
Boston & Maine, N. M., 7 per cent.....	125½	124	1½
Boston & Albany, N. M., 7 per cent.....	127½	123	4½
Boston & Lowell, 7 per cent.....	120½	120	½
Boston, Clinton & Fitchburg, 7 per cent.....	111	111	....
Burlington & Mo. R. L. grant, 7 per cent.....	115½	114	1½
" " " in Nebraska, N. Ex., 1st, 6s....	104	102	2
" " " " Ex. 1st. 6 per cent.....	115	109¾	5½
" " " " 1910s, 4 per cent.....	86	81¾	4¾
" " " " Non-Ex. 4s.....	104	102	2
Cedar Rapids & Mo. River, 7 per cent.....	120¾	111	9½
Chicago, Bur. & Q 1st, 1903s, 7 per cent.....	128½	122	6½
" " " 1896s, 7 per cent.....	128	111½	15½
" " " 1901s, 5 ".....	103	101	1½
" " " 1919s, 5 ".....	105	100	5
" " " 1910s, 4 ".....	88¾	77	11¾
Chicago Milwaukee & St. Paul, W. V. D., 6 per cent.	100½	96	4½
Chicago, Milwaukee & St. Paul, Dubuque D.....	105	100	5
Chicago & Northwest, 5 per cent.....	100	100	....
Chicago & West Michigan, 5 per cent.....	95½	89	6½
Central Iowa, 1st, 7 per cent.....	110¾	110¾	....
Cincinnati, San. & Cleveland, 1st, 7s.....	105	100	5
Connecticut & Passumpsic, 1st, 7 per cent.....	116	115	1
Connotton Valley 1st, 7 per cent.....	90	44	46
" " Str. Div., 7 per cent.....	80	30	50
California Southern, 6 per cent.....	87	80	7
Detroit, Lansing & Northern, 1st, 7 per cent.....	118	115½	2½
Eastern, 1906s, 4½ per cent.....	110½	105½	5
Fort Scott & Gulf, 1st, 7 per cent.....	114	109½	4½

"The Great Rock Island" is a Dividend-Paying Road.

Thanksgiving Day, Get Your Turkey on the "Rock Island Route."

NAME.	Highest.	Lowest.	Fluctuations.
Ft. Scott & Gulf Branch, 7 per cent.....	110	107½	2½
" " Subs.....	100		
Hartford & Erie, 7 per cent.....	68¾	44	24½
Iowa & Lansing, 1st, 7 per cent.....	110½	110½	
Jack., Lansing & Saginaw, con. 8 per cent.....	112½	107¾	5¾
Kansas City, Topeka & W. 1st, 7 per cent.....	120	116½	3½
" " income.....	108	105	3
Kalamazoo, Al. & Grand Rapids, 8 per cent.....	112	112	
Kansas City, L. & So., 1st, 6 and 5 per cent.....	105½	101	4½
Kansas City, St. Jo., & C. Bluffs, 1st, 7 per cent.....	119	112¾	6¾
Lincoln & N. W., 1st, 7 per cent.....	116¼	116¼	
Lynn & Revere, B. 6 per cent.....	112	112	
Little Rock & Fort S. L. grant, 1st, 7 per cent.....	112½	105¾	6¾
Mad River, 6 per cent.....	101	101	
Marquette, Houghton & On. con. m., 6 per cent....	103	100	3
" " 1892s, 8 per cent.....	114	114	
Maple River, 7 per cent.....	105	105	
Massachusetts Central, 1st 1900s, 6 per cent.....	94½	25½	69
Michigan Air Line, 8 per cent.....	115	115	
Mexican Central, 1911s, 7 per cent.....	89	65	24
New York & New England, 1st 6 per cent.....	107½	99¾	7¾
" " 1st 1905, 7 per cent.....	118	110	8
New Mexico & So. Pac., 1st, 7 per cent.....	117½	110	7½
Northern Pacific, 6 per cent.....	103¾	96	7¾
Ogdensburg & Lake Champlain, con. 1920s, 6s.....	98	90	8
" " income, 1920s, 3s, 6s.....	46	25	21
Old Colony, N. mort., 6 per cent.....	117½	116	1½
Omaha & Southwestern, 8 per cent.....	121	119	2
Oregon Short Line, 6 per cent.....	105½	97½	8
" " Subs.....	121	97½	23½
Ports., Great Falls & Conway, 4½ per cent..	89¾	86	3¾
Pueblo & Arkansas Valley, 1st guar., 7 per cent....	117	111¾	5¾
Republican Valley, 6 per cent.....	104	102	2
Rutland, 2d mort., Eq. 5 per cent.....	71	65	6
" 1st " 6 per cent.....	102	95	7
Sonora, 1st " 7 ".....	108¾	84	24¾
So. Kansas & West, 1st, 7 per cent.....	112	109	3
Tol., Cincinnati & St. L., income.....	15½	15½	
Tol., Delphos & Bur., S. E. Div., income, 6 per cent.	22½	13	9½
" " " 1st, 6 per cent.....	74½	40	34½
" " " M. L., income, 6 per cent.....	29	11½	17½
" " " 6 per cent.....	70	70	
" " " C. & St. L., 6 per cent.....	72	35	37
" " " income, 6 per cent.....	22½	9	13½
" " " Day div. income, 6 per cent....	24	9	15
" " " Branch income.....	22	8	14
Union Pacific, 1st gold, 6 per cent.....	117¾	112½	4¾
" " L. grant, 1887s, 7 per cent.....	114	110	4
" " S. F., 3d mort., 8 per cent.....	120½	113¾	7¾
Vermont & Massachusetts, 1883s, 6 per cent.....	101	101	
Wisconsin Central, 2d Ser. 2, 7 per cent.....	50	42	8
Wisconsin Central, 1st Ser. 2, 5 per cent.....	80	75	5

And Don't Forget the Cranberry Sauce.

Tod Said, "The Weels Go Wound and Wound." They do on the R. I.

NAME.	Highest.	Lowest.	Fluctuations.
Wisconsin Valley, 1st 7 per cent.....	114	112½	1½
" " 2d 7 per cent.....	48	45	3
Worcester & Nashua, '93s, 5 per cent.....	100	100	....

Range of Prices in Philadelphia Stocks.

The following tables show the highest and lowest prices for the full year of 1882 of active Railroad and Canal Stocks and Bonds dealt in on the Philadelphia Stock Exchange, compiled from quotations of daily sales from January 1, 1882, to January 1, 1883.

Railroad Stocks.

NAME	Highest.	Lowest.	Fluctuations.
Buffalo, Pitts. & Western, com.....	22½	13¾	8¾
" " " pref.....	50	23½	26½
Camden & Atlantic, com.....	35	25	10
" " " pref.....	58½	29½	29
Cattiwissa, com.....	25	16¾	8¾
" 1st pref.....	56½	53	3½
" 2d pref.....	57	52	5
Del. & Bound Brook.....	130	125	5
Elmira & Williamsport.....	42½	40½	2
" " " pref.....	60	58	2
Huntington & Broad Top.....	18¾	11	7¾
" " " pref.....	35	22	13
Lehigh Valley.....	67¾	55½	12¾
Little Schuylkill.....	59¾	55¾	4¾
Minehill.....	63¾	60	3¾
Nesquehoning Valley.....	57½	52	5½
Norfolk & Western, pref.....	58¾	46¾	12¾
Norristown.....	111¾	105¾	6
Northern Central.....	58	44	14
Northern Pacific, com.....	54¾	28¾	26¾
" " " pref.....	100¾	66¾	33¾
Northern Pennsylvania.....	65¾	59¾	5¾
Pennsylvania.....	65¾	53¾	11¾
Phila. & Erie.....	23¾	12	11¾
Phila. & Reading.....	33¾	23¾	10¾
Pitts., Cinn. & St. Louis.....	8	8	....
St. Paul & Duluth, com.....	39½	28	11½
" " " pref.....	95	70	25
United Co.'s of N. J.....	193	183	10
West Jersey.....	48½	46	2½
West Jersey & Atlantic.....	31½	27¾	4¾

Canal Stocks.

Delaware Division.....	42½	41	1½
Lehigh Navigation.....	45½	33¾	11¾
Morris, pref.....	170	168	2
Schuylkill, new pref.....	15	11½	3½

And They Carry Thousands Every Year to Happy Homes.

Kind and Obliging Employees on "The Rock Island."

Railroad Bonds.

NAME.	Highest.	Lowest.	Fluctuations.
Allegheny Valley, 7 3-10, reg. coup., 1896, J. & J....	125	120	5
" " 7s, East Ext., coup., 1910, A. & C..	118	118	....
" " 7s, income, coup., 1894-7.....	58	47	11
" " scrip.....	53	46	7
Belvidere Delaware, 1st mort. 6s, coup., 1902.....	121½	121	*1½
" " 2d mort. 6s, coup., 1885.....	107	105	2
" " 3d mort. 6s, coup., 1887.....	107	104½	2¾
Camden & Amboy, 6s, coup., 1883.....	103½	101	2½
" " 6s, coup., 1889.....	103	106	3
" " mort. 6s, reg. coup., 1889.....	115½	111¾	3¾
Camden & Atlantic, 1st mort. 7s, gold coup., 1893....	120	118½	1½
" " 2d mort. 6s, coup., 1904.....	105½	105½	....
" " pref. scrip.....	101	70	31
Catawissa, new 7s, registered coup., 1904.....	120	120	*
Connecting, 1st mort. 6s, coup., 1900-1904.....	119	115½	3½
Delaware & Bound Brook, 1st mort. 7s, coup., 1905...	127	125	2
Elmira & Williamsport, 1st mort. 6s, r. c., 1910.....	117	115	2
" " 5s, coup., perpetual.....	100½	99½	*1
Hunt. & Broad Top, 1st mort. 7s, gold coup., 1890...	119	116	3
" " 2d mort. 7s gold coup., 1895 ...	115	115	...
" " 3d mort. cons. 5s, 1895.....	94½	85	9½
" " common scrip *.....	64	64	....
Harrisburg, 1st mort. 6s, coup., 1883.....	103¾	102¾	1
Lehigh Valley, 1st mort. 6s, coup., 1898.....	125	120	5
" " 1st mort. 6s, registered, 1898.....	123½	119	4½
" " 2d mort. 7s, registered, 1910.....	135	131	4
" " cons. mort. 6s, reg., 1923.....	124	117	7
" " cons. mort. 6s, coup., 1923.....	123½	117	6½
New Orleans Pacific, 1st mort. 6s, 1920.....	93¾	83	10¾
Northern Central, 5s, A. & B., 1926.....	100½	95½	4½
" " 2d 6s, 1885.....	107	105½	1¾
N. Pacific, 1st mort. 7 3-10s, old bond *.....	104	104	....
" " 1st mort. 6s, Missouri Div., 1919.....	101	99½	1½
North Pennsylvania 1st mort. 6s, coup., 1885.....	107½	104½	3
" " 2d mort. 7s, coup., 1896.....	125	118	7
" " gen. mort. 7s, coup., 1903.....	124½	120½	4½
" " mort. 7s, reg., 1903.....	125	105½	4
" " 6s, reg., new loan, 1905.....	120	121	14½
Oil Creek, 1st mort. 7s, coup., 1882.....	106	100½	5½
" " 2d mort. 6s, coup., 1912.....	102½	100½	1¾
Penna. & N. Y., 1st mort. 7s, R. & C., 1896.....	125	122½	2½
" " 1st mort. 7s, R. & C., 1906.....	127½	124	3½
Pennsylvania, gen. mort. 6s, coup., 1910.....	126½	124	2½
" " gen. mort. 6s, reg., 1910.....	128	123	5
" " con. mort. 6s, coup., 1905.....	120	116½	3½
" " con. mort. 6s, reg., 1905.....	122	117	5
" " con. mort. 5s, reg., 1919.....	108	104	4
" " 4½.....	96½	94½	2*
Perkiomen, 1st mort. 6s, coup., 1887.....	106	103	3

* From July 1st, 1882, to January 1, 1883.

Wanting Information About the Great West, Write the Rock Island.

The Marquis of Lorne Likes the "Great Rock Island Route."

NAME.	Highest.	Lowest.	Fluctuations.
Philadelphia & Erie, 2d mort. 7s, coup., 1888.....	117¼	113¼	4
" " gen. mort. 5s, 1920.....	105½	101¾	3¾
Phila., Newtown & N. Y., 1st mort. 6s, coup., 1897 ..	82	82	..
Phila. & Reading, 1st mort. 6s, reg. C., 1910.....	122¾	118	4¾
" " 2d mort. 7s, coup., 1893.....	124	118	6
" " deb. 6s, coup. and ex-coup	66	57	9
" " scrip 6s, coup., 1882.....	101½	80½	21
" " income 7s, coup., 1896.....	100	92	8
" " def. income.....	30½	24	6½
Phila. & Reading, con. mort. 7s, coup., 1911.....	127¼	122	5¼
" " con. mort. 7s, reg., 1911.....	127¾	122½	4¾
" " con. mort. 6s, Gold R. C., 1911...	114¾	112½	2½
" " gen. mort. 6s, Gold C., 1908.....	100½	92½	8
" " new conv. 7s, R. C., 1893	81	65	16
" " new conv. 7s, ex-coup.....	....	....	..
Phila. & Reading C. & I. Co., deb. 7s, R. C., 1892-3.	84	84	..
" " " " ex-coup	70	57	13
Phila., Wilm. & Baltimore, 4s, trust certif., 1921....	96	90	6
Pittsburg, Cinn. & St. Louis 7s, coup., 1900.....	124	118	6
" " " " 7s, reg., 1900.....	124	118	6
Pittsburg, Titusville & Buffalo, 7s, coup., 1896.....	103	89	14
Shamokin Valley & Pottsville, 7s, coup., 1901.....	124¼	116	8¼
St. Paul and Duluth, com. scrip*.....	32	30	2
" " " " pref. scrip*.....	90	87	3
Steubenville & Indiana, 1st mort. 6s, C., 1884.....	105¾	103	2¾
Sunbury & Erie, 1st mort. 7s, R. & C., 1897.....	125	125	..
Sunbury, Hazleton & Wilkesbarre 5s, 1927.....	97	95	2
" " " " 2d mort. 6s, 1938.	34	20	14
Texas and Pacific, 1st mort. 6s, gold, 1905.....	108	104	4
" " " " con. mort. 6s, gold, 1905.....	100¾	91	9¾
" " " " 1st mort. 6s, R. G. Div., 1930.....	90¾	79	11¾
Union and Titusville, 1st mort. 7s, coup., 1890.....	103½	91	12½
United New Jersey, con. mort. 6s, reg., 1894.....	112	112*	..
Warren and Franklin, 1st mort. 7s, coup., 1896.....	115	110½*	4½
West Chester, con. mort. 7s, reg. coup., 1891.....	119	117	2
West Jersey, debenture 6s, coupon, 1883.....	101	101*	..
" " 1st mort. 6s, coup., 1896.....	118	116	2
" " 1st mort. 7s, reg. coup., 1899.....	122	120	2
" " con. mort. 6s, reg., 1909.....	112½	109½	3
" " dividend scrip	82	80	2
West Jersey & At. City, 1st mort. 6s, R. & C., 1910..	111½	108	3½
Western Penna. mort. 6s, coup., 1893	112	105	7
" " (Pittsburg Branch) 6s, C., 1896.....	108	104	4

* From July 1st, 1882, to January 1, 1883.

Canal Bonds.

Chesapeake and Delaware, 1st mort. 6s, R., 1886....	96	87¾	8¼
Lehigh Navigation, mort. 6s, reg., 1884.....	106	102¾	3¼
" " R. R. loan, reg., 1897.....	117	114	3
" " conv. gold, 6s, R. C., 1894.....	113½	107	6½
" " gold 6s, reg. coup., 1897.....	113¾	109	4¾

H. R. H. the Princess Louise Coincides in Opinion with the Marquis.

The Great Overland Mail Goes over the "Great Rock Island Route."

NAME.	Highest.	Lowest.	Fluctuations.
Lehigh Navigation, con. mort. 7s, reg., 1911	119½	114½	5
" Greenwood tract, 7s	110	107½	3½
Morris Canal boat loan, 7s, reg., 1885	105	104	1
" scrip. ....	...	...	..
Pennsylvania, mort. 6s, coup., 1910	99¾	87	12¾
Schuykill Navigation, 1st mort. 6s, reg., 1897	117	105	12
" " 2d mort. 6s, reg., 1907	95	87	8
" " mort. 6s, coup., 1895	68	55	13
" " mort. 6s, ex-coup.	65	53½	11½
" " 6s, imp., coup., 1880	82	82	..
" " 6s, boat and car, R., 1913	65	65*	..
Susquehanna, 6s, ex-coup., 1918	60½	53½	7
" 6s, coup., 1918	60½	59	1½
" 7s, coup., 1902	60½	60½	..
" 7s, ex-coup., 1902	60	59½	½
" 6s, pref	85	72½	12½

Range of Prices in Baltimore Stocks.

The following tables show the highest and lowest prices for full year 1882 of active railroad and miscellaneous stocks and bonds dealt in on the Baltimore Stock Exchange, compiled from quotations of daily sales from January 1, 1882, to January 1, 1883.

Railroad Stocks.

NAME.	Highest.	Lowest.	Fluctuations.
Atlanta & Charlotte	107½	62½	45
Baltimore & Ohio M. & N.	202	193	9
" " 1st pref.	129	125	4
" " 2d "	124	120	4
Central Ohio	50	44	6
Charlotte, Col. & Augusta	74¾	35	39¾
Norfolk & Western, pref.	59¾	51¾	8
Northern Central	58	44	14
Parkersburg Branch	12	7	5
Philadelphia, Wilmington & Baltimore	64½	61½	3
Richmond & Alleghany	40¾	14	26¾
Richmond & Danville	120	120	....
Virginia Midland, 1st pref.	150	100	50
" " 2d "	150	130	20
" " common	135	70	65
" " new	70	40	30
Wilmington, Col. & Augusta	109	92	17
Winchester & Potomac	15	15	....

Miscellaneous.

Virginia Consols, 6 per cent.	69½	56	13½
" 10-40's	46	39½	6½
Consolidation Gas Co.	49	36½	*12½
Silver Valley Mining	3.40	.95	2 45

The United States Chose It Because It is Always on Time.

Miners Say it Pays to Travel over "The Great Rock Island Route."

Railroad Bonds.

NAME.	Highest.	Lowest.	Fluctuations.
Alleghany Central, 1st, 6 per cent.....	100½	100½	....
Atlanta & Charlotte, 1st, 7 per cent.....	111	103	8
Atlanta & Charlotte, inc. 6 "	98	78	20
Atlanta & N. C., 1st.....	125	110½	14½
Baltimore & Ohio, '85s, 6 per cent.....	108½	103½	5
Central Ohio, 1st, '90s, 6 "	111¼	107¾	3½
Charlotte, Col. & Augusta, 1st, 7 per cent.....	110	106½	3½
Chicago & East. Illinois, 1st, 6 per cent.....	116	101½	14½
Columbia & Greenville, 1st, 6 "	105	100¾	4¾
" " 2d, 1916, 6 per cent.....	93	73	20
Marietta & Cincinnati, 1st, 7 per cent.....	130	122½	7½
" " 2d, 7 "	106	96	10
" " 3d, 8 "	62	51¾	10¾
Norfolk & Western, guar., 6 "	103½	103¼	¼
Northern Central, '85s, 6 per cent.....	108	105	3
" cur., 1900s, 6 per cent.....	117½	115	2½
" gold, 1900s, 6 "	119	113	6
" 1904s, 6 "	115¾	112	3¾
" 1926s, A. & B., 5 per cent.....	100½	95½	5
Ohio & Miss., Springfield D., 7 per cent.....	122½	113¼	9¼
Pittsburg & Connellsville, 1st, '98s, 7 per cent.....	125	120¾	4¼
Richmond & Danville, '85s, 6 per cent.....	103	103	....
" " gold, 6 "	105½	94	11½
" " 1890, 6 "	106¾	104	2¾
" " deb.....	62¾	62½	½
Rochester & Pittsburg, income 6s.....	45	40	5
South Side, 2d, 6 per cent.....	102¾	101½	1¼
" 3d, 6 "	103½	103½	....
Union RR., end. by Canton Co.....	117	113	4
Virginia Midland, 1st, 6 per cent.....	115	109	6
" " 2d, 6 "	111	107	4
" " 3d, 5-6 "	95	90	5
" " 4th, 3, 4, 5 "	55	50	5
" " 5th, 5 "	98½	91½	7
" " income 6s.....	95	50	45
Virginia & Tennessee, 2d, '84s, 6 per cent.....	104	101	3
" " 8 per cent.....	126	120	6
West Maryland, 1st guar., '90s, 6 per cent.....	116	109	7
" 1st, not guar., '90s, 6 "	114¼	111	3¼
" 2d, guar., '90s, 6 "	120	114½	5½
" 2d pref., '95s, 6 "	108½	105¼	3¼
" W. Co. guar., '95s, 6 "	118½	113	5½
" 3d guar., 1900s, 6 "	129	125	4
Wilmington, Col. & Augusta, 1910s, 6 per cent.....	112	106	6

* One small lot sold at 33.

Iron and Steel Bridges on "The Great Rock Island Route."

You can go to Saints' Rest, Utah, via "The Great Rock Island."

DIVIDEND-PAYING MINES.

NAME OF COMPANY.	Location.	SHARES.		ASSESSMENTS.			DIVIDENDS.			PRICES 1882.	
		Number.	Par Value.	Total Levied to Date.	Date of Last.	Amount Per Share.	Total Paid to Date.	Date.	Amount Per Share.	Highest.	Lowest.
Alice	Mon.	400,000	25	*	-----	--	\$400,000	Dec., 1881	\$0.10	\$3.35	\$1.25
Amie Con	Col.	500,000	10	*	-----	--	395,000	May, 1880	10	40	09
Argenta	Nev.	100,000	100	\$225,000	Nov., 1882	25	40,000	Feb., 1880	20	1.00	10
Barbee & Walker	Utah	100,000	10	*	-----	--	60,000	Nov., 1880	10	30	10
Bassick	Col.	100,000	100	*	-----	--	25,000	Feb., 1880	25	7.50	5.00
Belle Isle	Nev.	100,000	100	65,000	May, 1882	10	300,000	Dec., 1879	25	70	04
Black Bear	Cal.	30,000	100	15,000	Sept., 1879	50	889,000	Sept., 1882	30	15	15
Belcher	Nev.	104,000	100	2,562,000	Sept., 1882	25	15,397,000	April, 1876	1.00	3.50	10
Bodie Cons.	Cal.	100,000	100	125,000	Dec., 1881	50	1,295,000	Nov., 1882	20	6.25	2.00
Bos'n & Mon	Mon.	200,000	10	-----	-----	-----	300,000	Dec., 1882	05	-----	-----
Breece	Col.	200,000	25	*	-----	--	2,000	Feb., 1880	1	40	20
Bulwer	Cal.	100,000	100	30,000	Dec., 1877	50	130,000	Dec., 1880	10	2.95	90
California	Nev.	540,000	100	638,000	Nov., 1882	20	31,320,000	Dec., 1879	50	68	02
Calumet & Hecla	Mich.	100,000	25	-----	-----	-----	22,350,000	Nov., 1882	5.00	252.25	248.00
Caribou Con	Col.	100,000	10	*	-----	--	50,000	Mar., 1880	10	2.50	90
Carolina Queen	N. C.	100,000	2	-----	-----	-----	8,000	Oct., 1882	02	-----	-----
Castle Creek	Idaho	100,000	1	-----	-----	-----	21,000	Dec., 1882	03	-----	-----
Catalpa	Col.	300,000	10	*	-----	--	210,000	Dec., 1880	10	1.60	51
Chrysolite	Col.	200,000	50	*	-----	--	1,600,000	Dec., 1881	50	6.25	96
Climax	Col.	200,000	10	*	-----	--	180,000	Aug., 1880	30	31	02
Cons. G. Mg	Ga.	100,000	5	*	-----	--	64,000	Aug., 1882	04	-----	-----
Cons. Virginia	Nev.	540,000	100	897,000	Aug., 1882	30	42,030,000	Aug., 1880	50	1.50	30
Copper Knob	N. C.	1,000,000	1	-----	-----	-----	15,000	Nov., 1880	02	14	01
Copper Queen	Ariz.	250,000	10	*	-----	--	500,000	Sept., 1882	50	6.50	5.00
Crown Point	Nev.	100,000	100	2,673,000	Feb., 1882	25	11,888,000	Jan., 1875	2.00	1.80	1.00
Deadwood Terra	Dak.	200,000	25	*	-----	--	188,000	Dec., 1882	10	6.75	4.00
Dunkin	Col.	200,000	25	*	-----	--	200,000	June, 1882	7½	46	20
Eureka Cons.	Nev.	50,000	100	100,000	May, 1876	1.00	48,175	July, 1882	25	24.50	9.12

Montana People don't Forget "The Great Rock Island Route."

Water follows the Channel, and people follow the Channel of Trade,

DIVIDEND PAYING MINES.—(Continued.)

Evening Star.....	Col.	50,000	10	\$	300,000	Jan., 1882	1.00	1,225,000	Oct., 1882	50	2.87	25
Excelsior.....	Cal.	100,000	100			Oct., 1880	1.00	875,000	Oct., 1880	25	1.75	1.75
Exchange.....	Nev.	100,000	10			Aug., 1881	--	6,000,000	Aug., 1881	--	7.00	3.75
Father de Smet.....	Dak.	100,000	100			Dec., 1882	--	530,000	Dec., 1882	20		
Findley.....	Ga.	200,000	1	*		May., 1879	--	8,000	May., 1879	10	16	05
Freeland.....	Col.	200,000	25	*		May., 1880	--	50,000	May., 1880	25	85	85
Glass Pendery.....	Col.	250,000	20	*		May., 1881	--	25,000	May., 1881	10		
Gold Stride.....	Cal.	150,000	10	*		July, 1881	--	76,000	July, 1881	15	48	04
Gould & Curry.....	Nev.	108,000	100		3,476,000	Sept., 1882	50	3,826,000	Oct., 1870	10.00	5.63	2.00
Grand Prize.....	Nev.	100,000	100		420,000	Nov., 1882	25	450,000	Sept., 1880	25	86	05
Great Eastern.....	Dak.	300,000	1	*		July, 1881	--	16,000	July, 1881	01	11	01
Green Mountain.....	Cal.	125,000	10			Nov., 1881	--	212,000	Nov., 1881	7½	2.65	26
Hale & Norcross.....	Nev.	112,000	100		4,006,000	Sept., 1882	50	1,598,000	April, 1871	5.00	3.00	1.65
Hall-And's'n.....	N. S.	150,000	1			Jan., 1882	--	7,000	Jan., 1882	05	2.30	1.10
Hedra Con.....	Mon.	30,000	50			Nov., 1882	--	387,000	Nov., 1882	50		
Hibernia.....	Col.	300,000	25	*		July, 1881	--	180,000	July, 1881	40	27	01
Homestake.....	Dak.	100,000	100		200,000	April, 1878	1.00	1,762,000	Dec., 1882	40	20.00	14.50
Horn Silver.....	Utah	400,000	25	*		Nov., 1882	--	1,700,000	Nov., 1882	75	17.50	4.00
Hukill.....	Col.	200,000	5	*		Dec., 1878	--	210,000	Dec., 1878	10	75	06
Independence.....	Nev.	100,000	100		185,000	Feb., 1882	15	225,000	Sept., 1879	05	1.45	01
Indian Queen.....	Nev.	125,000	2		12,000	Nov., 1879	10	355,000	Sept., 1882	02		
Inyo.....	Cal.	100,000	5	*		April, 1882	--	45,000	April, 1882	05		
Iron Silver.....	Col.	500,000	20	*		Dec., 1882	--	900,000	Dec., 1882	20	2.65	1.90
Jocunita.....	Mex.	100,000	100			Nov., 1882	--	750,000	Nov., 1882	1.00		
La Plata.....	Col.	200,000	10	*		Sept., 1882	--	610,000	Sept., 1882	30	10.00	8.00
Leadville Con.....	Col.	400,000	10			Nov., 1882	--	250,000	Nov., 1882	05	90	47
Leeds.....	Utah	60,000	100		87,000	June, 1882	50	78,000	Oct., 1878	15		
Little Chief.....	Col.	200,000	50			Aug., 1880	--	700,000	Aug., 1880	50	1.15	30
Little Pittsburg.....	Col.	200,000	100	*		Mar., 1880	--	1,350,000	Mar., 1880	50	2.70	40
Martin White.....	Nev.	100,000	100		950,000	July, 1879	25	90,000	July, 1879	30	7.00	2.10
Moose.....	Col.	200,000	10		4,000	Mar., 1878	--	550,000	Mar., 1878	25	2.80	04
Morning Star.....	Col.	100,000	10			Dec., 1882	--	560,000	Dec., 1882	25		
Navajo.....	Nev.	100,000	100		235,000	Mar., 1882	20	100,000	Dec., 1882	25	8.75	12
New York & Colorado.....	Col.	50,000	20			July, 1879	--	25,000	July, 1879	10		
Northern Belle.....	Nev.	50,000	100			Nov., 1882	--	2,300,000	Nov., 1882	50	13.25	6.25

* Non-assessable. † The Deadwood has previously paid \$275,000 in eleven dividends, and the Terra \$75,000.

Hence they go over "The Great Rock Island Route."

The Dividends to Passengers are low fares, speed, comfort, safety,

DIVIDEND-PAYING MINES—(Continued.)

NAME OF COMPANY.	Location.	SHARES.		ASSESSMENTS.			DIVIDENDS.			PRICES 1882.	
		Number.	Par Value.	Total Levied to Date.	Date of Last.	Amount Per Share.	Total Paid to Date.	Date.	Amount Per Share.	Highest.	Lowest.
North Belle Isle.....	Nev.	100,000	100	\$55,000	Sept., 1882	15	\$45,000	Sept., 1882	\$0.15	\$ 36	\$ 03
Ontario.....	Utah	150,000	100				4,850,000	Dec., 1882	50	40.25	27.00
Ophir.....	Nev.	100,000	100	3,495,000	Dec., 1882	1.00	1,595,000	July, 1882	1.00	7.00	2.00
Osceola.....	Mich.	50,000	25	*			860,000	Dec., 1882	1.00	---	---
Plumas.....	Cal.	100,000	10	*			151,000	July, 1879	8	25	09
Quicksilver Pref.....	Cal.	43,000	100				654,000	June, 1882	6.00	62.25	40.00
Quicksilver Com.....	Cal.	57,000	100				151,000	June, 1882	40	14.25	8.00
Quincy.....	Mich.	40,000	25				3,230,000	Aug., 1882	5.00	---	---
Rising Sun.....	Cal.	150,000	5	*			52,000	May, 1881	7½	78	04
Robert E. Lee.....	Col.	500,000	20	*			100,000	Dec., 1882	10	---	---
Robinson Con.....	Col.	200,000	50				575,000	Nov., 1881	50	4.10	82
Savage.....	Nev.	112,000	100	5,748,000	Nov., 1882	50	4,460,000	June, 1886	3.00	1.75	78
Sierra Nevada.....	Nev.	100,000	100	5,150,000	Dec., 1882	1.00	102,000	Jan., 1871	1.00	10.00	2.50
Silver King.....	Ariz.	100,000	100				1,225,000	Dec., 1882	25	20.00	10.50
Silver King.....	Col.	500,000	2				50,000	Aug., 1881	10	17.88	14.00
Socorro.....	N. M.	205,000	100				4,000	Mar., 1882	¾	---	---
Spring Valley.....	Cal.	200,000	1	*			50,000	Jan., 1881	25	4.20	2.75
Standard.....	Cal.	100,000	100				4,000,000	Dec., 1882	25	10.75	4.00
Star Grove.....	Nev.	200,000	10	*			160,000	June, 1881	10	3.00	24
Stormont.....	Utah	200,000	1	*			155,000	Nov., 1881	05	1.60	24
St. Joseph.....	Mo.	100,000	10	*			390,000	Dec., 1882	20	7.63	7.50
Tip Top.....	Ariz.	100,000	100	170,000	Mar., 1880	50	100,000	Nov., 1881	20	4.50	1.75
Tomestone.....	Ariz.	500,000	25	*			1,350,000	April, 1882	10	4.50	81
Vizina.....	Ariz.	200,000	25				140,000	Mar., 1882	10	2.90	1.00
Yellow Jacket.....	Nev.	120,000	100	5,358,000	Feb., 1882	1.00	2,184,000	Aug., 1871	2.50	3.25	70

* Non-assessable.

Always to be depended upon on "The Great Rock Island Route."

Clara Louise Kellogg, Annie Louise Cary and Emma Abbott

NON-DIVIDEND PAYING MINES.

NAME OF COMPANY.	Location.	Number of Shares.	Par.	ASSESSMENTS.			PRICES 1882.	
				Total Levied to Date.	Date of Last.	Amount.	Highest.	Lowest.
Advance			--				\$ 59	\$ 21
Albion, s. l.	Nev.	150,000	100	\$397,500	June, 1882	\$ 25	4.00	1.70
Allouez	Mich		--				3.55	2.00
Alpha	Nev.		--	420,000	Mar., 1882	50	1.15	1.15
Alta	Nev.	100,800	100	1,341,690	May, 1882	50	5.63	50
Alta-Montana, g.	Mon.	500,000	10	*			2.00	10
American Flag, s.	Col.	125,000	10	300,000	June, 1877	25	75	03
Atlantic Copper			--				19	19
Bald Mountain			--				01	01
Barcelona, g.	Nev.	200,000	25	*			32	01
Battle Creek			--				08	04
Bear Creek	Cal.	300,000	1				75	20
Beauce			--				2.00	1.15
Bechtel Con., g.	Cal.	100,000	100	175,000	Oct., 1882	10	57	02
Best & Belcher, g. s.	Nev.	100,800	100	1,345,790	Nov., 1882	50	10.80	3.25
Big Pittsburg, s. l.	Col.	200,000	100	*			5.88	10
Black Jack, g.	Cal.	100,000	2½				86	86
Bonanza Chief	Mon.	1,000,000	1	*			06	02
Bondholder	Col.	200,000	2½				10	04
Boston Con., g.	Cal.	100 000	100	95,000	Oct., 1882	25	51	01
Boulder Con.			--				10	02
Bradshaw, s.	Ariz.	225,000	10				68	07
Buckeye	Col.	400,000	5	*			13	01
" pref			--				34	03
Bull-Domingo, s. l.	Col.	200,000	50	*			40	03
Bullion, g. s.	Nev.	100,000	100	3,747,000	Oct., 1882	50	1.00	1.00
Bye and Bye	Ariz.	100,000	10	*			13	02
Calaveras, g.	Cal.	500,000	1	*			15	02
Calaveras W. and M. Co	Cal.		--				60	08
Caladonia, B. H., g.		100,000	100	480,000	Aug., 1882	15	2.15	20
Carbonate Hill, s. l.	Dak.		--				88	20
Catskill, s.	Col.	200,000	10					
Central Arizona, s.	Nev.	300,000	5				11.50	25
Chapparal	Ariz.	100,000	100				1.63	37
Cherokee, g.	Cal.		--				10	01
Chollar	Cal.	150,000	10				55	04
Chlorance			--		Sept., 1882	50	3.25	1.75
Colorado Central, s.	Can.		--				1.60	73
Columbia Con., g. s.	Col.	300,000	10					
Con. Imperial, g. s.	Nev.	100,000	50					
	Nev.	500,000	100	1,425,000	Jan., 1882	10	18	01

* Non-assessable. g Gold. l Lead. s Silver.

Are represented by Magnificent Chair Cars on "Great Rock Island."

"Call Me Early in the Morning, as I Go over 'The G. R. I. R.'"

NON-DIVIDEND PAYING MINES—(Continued.)

NAME OF COMPANY.	Location.	Number of Shares,	ASSESSMENTS.				PRICES 1882.	
			Par.	Total Levied to Date.	Date of Last.	Amount.	Highest.	Lowest.
Con. Pacific, g-----	Cal.	60,000	100	\$141,000	Aug., 1882	\$ 25	\$ 45	04
Con. Pay Rock-----	-----	-----	-----	-----	-----	25	50	20
Crescent, s. l-----	Col.	300,000	10	*	-----	-----	-----	-----
Crowell, g-----	N. C.	500,000	1	-----	-----	-----	20	04
Dahlonga, g-----	Ga.	250,000	1	*	-----	-----	09	02
Dardanelles, g-----	Cal.	100,000	10	-----	-----	-----	04	04
Decatur-----	-----	-----	-----	-----	-----	-----	2.50	06
Dunderberg, s-----	Col.	150,000	10	*	-----	-----	1.76	10
Durango, g-----	Dak.	500,000	1	*	-----	-----	60	05
Eastern Oregon-----	-----	-----	-----	-----	-----	-----	1.55	1.45
Empire, s-----	Utah	100,000	100	-----	-----	-----	7.50	08
Enterprise-----	Col.	-----	-----	-----	-----	-----	1.20	56
Exchequer-----	Nev.	100,000	100	630,000	Jan., 1882	25	95	95
Globe Copper-----	Ariz.	-----	-----	-----	-----	-----	67	01
Gold Placer, g-----	Col.	200,000	25	*	-----	-----	37	14
Goodshaw, g-----	Cal.	100,000	100	200,000	Oct., 1882	10	53	02
Granville, g-----	N. C.	300,000	1	*	-----	-----	05	01
Harshaw, s-----	Ariz.	100,000	100	-----	-----	-----	3.35	60
Head Center, s-----	Ariz.	100,000	100	160,000	May, 1882	20	-----	-----
Hortense, s-----	Col.	200,000	10	-----	-----	-----	31	10
Index-----	Cal.	-----	-----	-----	-----	-----	51	48
Julia, g. s-----	Nev.	110,000	100	1,394,000	Jan., 1882	20	-----	-----
Kossuth, g. s-----	Nev.	108,000	100	421,200	Aug., 1877	15	-----	-----
Lacrosse, g-----	Col.	100,000	10	*	-----	-----	31	13
Leviathan, s-----	Nev.	100,000	100	380,000	Sept., 1882	25	-----	-----
Lucerne, s-----	Col.	500,000	10	*	-----	-----	07	03
Mariposa, pref., g-----	Cal.	50,000	100	1,687,500	Dec., 1881	-----	2.50	10
com., g-----	Cal.	100,000	100	1,950,000	Feb., 1882	-----	3.25	07
May Belle, g-----	Cal.	100,000	100	84,000	Dec., 1881	20	24	10
Mayflower, s-----	Col.	100,000	100	*	-----	-----	24	10
Mexican, g. s-----	Nev.	100,800	100	2,146,600	Oct., 1882	1.00	11.88	2.90
Michoacan Syndicate-----	Mex.	-----	-----	-----	-----	-----	12.50	04
Mineral Creek-----	-----	-----	-----	-----	-----	-----	07	01
Miner Boy, g. s. l-----	Col.	500,000	10	*	-----	-----	1.00	02
Miller-----	Nev.	200,000	25	-----	-----	-----	-----	-----
Mono, g-----	Cal.	50,000	100	525,000	Oct., 1882	25	2.00	20
Moose Silver, s-----	Col.	300,000	10	-----	-----	-----	35	01
Nevada Syndicate-----	-----	-----	-----	-----	-----	-----	25	15
North Standard, g-----	Cal.	100,000	100	20,000	Nov., 1881	10	32	05
North Horn Silver, s. l-----	Utah	400,000	-----	-----	-----	-----	-----	-----

* Non-assessable. g Gold. l Lead. s Silver.

For it will be the Maddest, Merriest Day of all the Glad New Year.

Oregon, Washington Territory and British Columbia

NON-DIVIDEND PAYING MINES.—(Continued.)

NAME OF COMPANY.	Location.	Number of Shares.	Par.	ASSESSMENTS.			PRICES 1882.	
				Total Levied to Date.	Date of Last.	Amount.	Highest.	Lowest.
Noonday -----	Cal.	60,000	10	\$208,000	Dec., 1882	\$1.00	\$1.60	\$.05
Old Dominion, c -----	Ariz.	200,000	100	*	-----	-----	-----	-----
Oriental -----	Nev.	200,000	10	-----	-----	-----	-----	-----
Oriental & Miller, s -----	Nev.	400,000	25	-----	-----	-----	35	10
Overman, g. s -----	Nev.	115,200	25	3,604,700	May, 1882	25	75	75
Potosi -----	Nev.	112,000	100	500,640	Nov., 1882	25	-----	-----
Quartz Creek -----	-----	-----	100	-----	-----	-----	85	0
Rappahannock, g -----	Va.	250,000	--	*	-----	-----	30	0
Red Elephant, s -----	Col.	500,000	1	*	-----	-----	19	0
Retort -----	-----	-----	10	-----	-----	-----	90	8
San Pedro, g. s. l -----	N.M.	400,000	--	-----	-----	-----	35	3
Silver Cliff, s -----	Col.	200,000	25	*	-----	-----	2.80	3
Silver Islet -----	Can.	-----	50	-----	-----	-----	-----	-----
Silver Nugget -----	Mex.	-----	--	-----	-----	-----	09	0
" (new) -----	-----	-----	--	-----	-----	-----	12	0
Sonora Con -----	Mex.	-----	--	-----	-----	-----	1.10	0
South Bodie, g -----	Cal.	100,000	--	100,000	Mar., 1882	15	12	1
South Bulwer, g -----	Cal.	100,000	100	195,000	May, 1881	25	27	1
South Hite -----	Cal.	100,000	100	-----	May, 1882	10	44	1
South Pacific -----	Cal.	-----	5	-----	-----	-----	8.25	0
State Line No. 1, s -----	Nev.	200,000	1	-----	-----	-----	13	0
" No. 2, s -----	Nev.	200,000	25	-----	-----	-----	-----	-----
" No. 3, s -----	Nev.	200,000	25	-----	-----	-----	-----	-----
" No. 4, s -----	Nev.	200,000	25	-----	-----	-----	35	0
" Nos. 1 and 4, s -----	Nev.	-----	25	-----	-----	-----	29	0
" Nos. 2 and 3, s -----	Nev.	-----	--	-----	-----	-----	1.80	0
Sutro Tunnel -----	Nev.	2,000,000	--	*	-----	-----	1.88	1
Taylor-Plumas -----	-----	-----	10	-----	-----	-----	1.00	0
Tioga, g -----	Cal.	100,000	--	285,000	Oct., 1882	10	40	0
Tuscarora, s -----	Nev.	100,000	100	110,000	Oct., 1881	15	26	0
Unadilla, s -----	Ariz.	500,000	100	*	-----	-----	13	0
Union Con., g. s -----	Nev.	100,000	1	1,460,000	Oct., 1882	1.00	15.75	3.0
Utah -----	-----	20,000	100	1,360,000	Dec., 1882	1.00	-----	-----
Vandewater -----	Nev.	200,000	100	*	-----	-----	40	1
Washington -----	Ariz.	200,000	10	-----	-----	-----	19	0
Whalen Copper -----	Nev.	100,000	25	-----	-----	-----	24.50	15.7
Wide West -----	-----	-----	--	-----	-----	-----	-----	-----
Wiltshire -----	Cal.	50,000	5	*	-----	-----	-----	-----

* Non-assessable.

c Copper.

g Gold.

l Lead.

s Silver.

Are all Reached via "The Great Rock Island Route."

Best Route to the Black Hills, "The Great Rock Island."

PRICES IN CHICAGO.

No. 2 SPRING WHEAT. HIGHEST AND LOWEST PRICES, EACH MONTH, FOR TWENTY-TWO YEARS.

	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882
JANUARY.	Per bush .76½	Per bush .68	Per bush 1.02	Per bush 1.12	Per bush 1.55	Per bush .98	Per bush 2.05	Per bush 2.10½	Per bush 1.18	Per bush .84	Per bush 1.20½	Per bush 1.25	Per bush 1.26	Per bush 1.26½	Per bush .96½	Per bush 1.02½	Per bush 1.31	Per bush 1.04½	Per bush .87½	Per bush 1.32½	Per bush 1.00	Per bush 1.36
	Per bush .74½	Per bush .65	Per bush .88	Per bush 1.08	Per bush 1.26	Per bush .70	Per bush 1.85	Per bush 1.88½	Per bush 1.10	Per bush .75	Per bush 1.08½	Per bush 1.20½	Per bush 1.19½	Per bush 1.14	Per bush .88	Per bush .95	Per bush 1.23½	Per bush 1.01	Per bush .84½	Per bush 1.14	Per bush .95½	Per bush 1.25½
FEB.	Per bush .75½	Per bush .68½	Per bush 1.11	Per bush 1.12	Per bush 1.27½	Per bush .94	Per bush 2.00	Per bush 2.00½	Per bush 1.17½	Per bush .83	Per bush 1.32	Per bush 1.26½	Per bush 1.26½	Per bush 1.24	Per bush .88½	Per bush 1.06	Per bush 1.32½	Per bush 1.11½	Per bush .93½	Per bush 1.22½	Per bush .99½	Per bush 1.32½
	Per bush .73½	Per bush .64	Per bush 1.04	Per bush 1.09½	Per bush 1.20	Per bush .70	Per bush 1.80½	Per bush 1.93½	Per bush 1.13½	Per bush .79½	Per bush 1.19½	Per bush 1.23½	Per bush 1.22½	Per bush 1.15½	Per bush .83½	Per bush .97½	Per bush 1.20½	Per bush 1.01½	Per bush .85½	Per bush 1.11½	Per bush .96½	Per bush 1.16½
MARCH.	Per bush .80	Per bush .74	Per bush 1.12	Per bush 1.14½	Per bush 1.25	Per bush 1.05	Per bush 2.30	Per bush 2.04½	Per bush 1.15	Per bush .80½	Per bush 1.29	Per bush 1.25½	Per bush 1.22½	Per bush 1.23½	Per bush .96½	Per bush 1.05	Per bush 1.28½	Per bush 1.12½	Per bush .96½	Per bush 1.15	Per bush 1.03½	Per bush 1.36
	Per bush .75	Per bush .70	Per bush 1.03	Per bush 1.07	Per bush 1.04	Per bush .78	Per bush 1.85	Per bush 1.90	Per bush 1.08½	Per bush .74½	Per bush 1.22½	Per bush 1.17½	Per bush 1.18	Per bush 1.10½	Per bush .85½	Per bush .96½	Per bush 1.21	Per bush 1.03½	Per bush .88½	Per bush 1.12	Per bush .98½	Per bush 1.22
APRIL.	Per bush .93	Per bush .74	Per bush 1.06½	Per bush 1.30	Per bush 1.06	Per bush 1.05	Per bush 2.65	Per bush 2.18	Per bush 1.15	Per bush .94½	Per bush 1.32	Per bush 1.35½	Per bush 1.25	Per bush 1.28	Per bush 1.03½	Per bush 1.05½	Per bush 1.75½	Per bush 1.14	Per bush .93½	Per bush 1.25½	Per bush 1.05½	Per bush 1.42
	Per bush .79	Per bush .70	Per bush .98	Per bush 1.10½	Per bush 1.00	Per bush .86	Per bush 2.20	Per bush 1.86½	Per bush 1.04½	Per bush .73½	Per bush 1.21	Per bush 1.19½	Per bush 1.14½	Per bush 1.13½	Per bush .93	Per bush .95½	Per bush 1.25½	Per bush 1.05½	Per bush .83½	Per bush 1.05½	Per bush .99½	Per bush 1.32
MAY.	Per bush 1.25	Per bush .76	Per bush .99	Per bush 1.26	Per bush 1.11	Per bush 1.33	Per bush 2.85	Per bush 2.18	Per bush 1.16½	Per bush 1.01½	Per bush 1.31	Per bush 1.60½	Per bush 1.34	Per bush 1.27½	Per bush 1.06½	Per bush 1.07½	Per bush 1.77	Per bush 1.13	Per bush 1.03½	Per bush 1.19	Per bush 1.12½	Per bush 1.40
	Per bush .88	Per bush .66	Per bush .93	Per bush 1.16	Per bush .99	Per bush 1.00½	Per bush 2.49	Per bush 1.81	Per bush 1.05½	Per bush .87½	Per bush 1.24	Per bush 1.34½	Per bush 1.22½	Per bush 1.17½	Per bush .89	Per bush .95½	Per bush 1.40½	Per bush .98	Per bush .90½	Per bush 1.12	Per bush 1.01½	Per bush 1.23
JUNE.	Per bush .73½	Per bush .74	Per bush .97	Per bush 2.26	Per bush 1.12	Per bush 1.38	Per bush 2.54	Per bush 2.10	Per bush 1.30	Per bush 1.22	Per bush 1.31½	Per bush 1.55	Per bush 1.28½	Per bush 1.23½	Per bush 1.02½	Per bush 1.08	Per bush 1.55½	Per bush 1.00	Per bush 1.07	Per bush 1.02½	Per bush 1.17½	Per bush 1.36
	Per bush .55	Per bush .70	Per bush .91	Per bush 1.25½	Per bush 1.00	Per bush 1.00	Per bush 1.60	Per bush 1.77	Per bush 1.08½	Per bush .97	Per bush 1.23½	Per bush 1.21	Per bush 1.17½	Per bush 1.16	Per bush .90½	Per bush 1.02½	Per bush 1.41	Per bush .87½	Per bush 1.01½	Per bush .87	Per bush 1.06½	Per bush 1.35
JULY.	Per bush .67½	Per bush .89	Per bush .96	Per bush 2.11½	Per bush 1.15	Per bush 1.25	Per bush 2.11	Per bush 2.20	Per bush 1.39	Per bush 1.31½	Per bush 1.29	Per bush 1.32	Per bush 1.23½	Per bush 1.17½	Per bush 1.28½	Per bush 1.05½	Per bush 1.48½	Per bush 1.10	Per bush 1.10	Per bush .96½	Per bush 1.22½	Per bush 1.71½
	Per bush .55	Per bush .72	Per bush .88	Per bush 1.88	Per bush 1.00	Per bush .87½	Per bush 1.65	Per bush 1.70	Per bush 1.19½	Per bush 1.02½	Per bush 1.09	Per bush 1.20	Per bush 1.14½	Per bush 1.08	Per bush .99½	Per bush .83	Per bush 1.27½	Per bush .88½	Per bush .86½	Per bush 1.01½	Per bush .96½	
AUGUST.	Per bush .72½	Per bush .92½	Per bush .90	Per bush 2.00	Per bush 1.31	Per bush 1.88	Per bush 1.90	Per bush 1.90	Per bush 1.47	Per bush 1.30	Per bush 1.25	Per bush 1.61	Per bush 1.46	Per bush 1.10	Per bush 1.30½	Per bush .96	Per bush 1.29	Per bush 1.08	Per bush .88½	Per bush .90½	Per bush 1.38	Per bush 1.09
	Per bush .58½	Per bush .80	Per bush .80	Per bush 1.83	Per bush 1.07	Per bush .90	Per bush 1.55	Per bush 1.58	Per bush 1.26½	Per bush .88	Per bush .99½	Per bush 1.11	Per bush 1.17	Per bush .91	Per bush 1.14½	Per bush .84½	Per bush 1.01	Per bush .89	Per bush .83½	Per bush .86½	Per bush 1.19	Per bush .97
SEPT.	Per bush .73½	Per bush .86	Per bush 1.05	Per bush 2.02	Per bush 1.29	Per bush 2.00	Per bush 1.80	Per bush 1.66	Per bush 1.32½	Per bush 1.13½	Per bush 1.32	Per bush 1.28½	Per bush 1.20½	Per bush 1.02	Per bush 1.19	Per bush 1.10½	Per bush 1.18	Per bush .80½	Per bush 1.06½	Per bush .95½	Per bush 1.41	Per bush 1.08
	Per bush .61	Per bush .75	Per bush .89	Per bush 1.64	Per bush 1.18	Per bush 1.58	Per bush 1.64½	Per bush 1.41	Per bush 1.13	Per bush .85	Per bush 1.06	Per bush 1.17½	Per bush .89	Per bush .93	Per bush 1.05½	Per bush .92	Per bush 1.06	Per bush .85½	Per bush .85	Per bush .87½	Per bush 1.19	Per bush .97
OCTOBER.	Per bush .75	Per bush .92	Per bush 1.15	Per bush 1.17½	Per bush 1.33	Per bush 2.02	Per bush 1.98	Per bush 1.42	Per bush 1.12	Per bush 1.12½	Per bush 1.24	Per bush 1.21	Per bush 1.09½	Per bush .99½	Per bush 1.13½	Per bush .96	Per bush 1.14½	Per bush .88	Per bush 1.22	Per bush 1.01½	Per bush 1.43½	Per bush .97
	Per bush .67	Per bush .80	Per bush 1.00	Per bush 1.41	Per bush 1.12½	Per bush 1.68	Per bush 1.80	Per bush 1.10	Per bush .92	Per bush .97	Per bush 1.12½	Per bush 1.06½	Per bush .93	Per bush .81½	Per bush 1.07½	Per bush 1.03½	Per bush 1.06½	Per bush .77	Per bush 1.04½	Per bush .92½	Per bush 1.30	Per bush .92½
NOV.	Per bush .68	Per bush .79	Per bush 1.06½	Per bush 1.84	Per bush 2.20½	Per bush 2.03	Per bush 1.85	Per bush 1.20	Per bush .92½	Per bush 1.13	Per bush 1.22	Per bush 1.11½	Per bush 1.09½	Per bush .92½	Per bush 1.13	Per bush 1.13½	Per bush 1.14	Per bush .85½	Per bush 1.21½	Per bush 1.12½	Per bush 1.32	Per bush .94½
	Per bush .64½	Per bush .75	Per bush 1.02½	Per bush 1.63	Per bush 1.05	Per bush 1.75	Per bush 1.68½	Per bush 1.04½	Per bush .85½	Per bush .93½	Per bush 1.18	Per bush 1.01	Per bush .92	Per bush .83½	Per bush 1.04½	Per bush 1.07½	Per bush 1.05½	Per bush .80	Per bush 1.10½	Per bush 1.01½	Per bush 1.23½	Per bush .91½
DEC.	Per bush .66½	Per bush .87	Per bush 1.12½	Per bush 1.54	Per bush 1.00	Per bush 1.98½	Per bush 1.88½	Per bush 1.18½	Per bush .92½	Per bush 1.08½	Per bush 1.21	Per bush 1.21	Per bush 1.16½	Per bush .92½	Per bush 1.04	Per bush 1.26½	Per bush 1.11½	Per bush .84½	Per bush 1.33½	Per bush 1.10½	Per bush 1.23½	Per bush .95
	Per bush .63	Per bush .80	Per bush 1.05	Per bush 1.30	Per bush .85	Per bush 1.76	Per bush 1.70½	Per bush 1.07½	Per bush .76½	Per bush 1.01	Per bush 1.17	Per bush 1.07½	Per bush 1.03½	Per bush .87½	Per bush .93½	Per bush 1.12½	Per bush 1.06	Per bush .81½	Per bush 1.22	Per bush .93½	Per bush 1.29	Per bush .90½

Highest, 1.40, November, 1864. Lowest, 20, September and October, 1861.

St. Paul and St. Peter both Reached via "Albert Lea Route."

The Great Rock Island Depot in Chicago is

PRICES IN CHICAGO.

No. 2 CORN. HIGHEST AND LOWEST PRICES, EACH MONTH, FOR TWENTY-TWO YEARS.

	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882
JANUARY.	.29	.23	.53	.94	.88	.40	.74	.90	.59	.76	.54	.41	.31	.61	.70	.45	.44	.43	.31	.40	.37	.62
	.28	.22	.42	.90	---	.36	.68	.81	.44	.67	.42	.39	.30	.49	.64	.40	.42	.38	.29	.35	.36	.60
FEB.	.28	.23	.53	.93	.88	.37	.70	.80	.60	.72	.55	.41	.31	.58	.64	.43	.45	.43	.34	.37	.37	.61
	.27	.22	.50	.82	---	.33	.66	.77	.59	.69	.50	.39	.30	.52	.61	.38	.40	.38	.31	.35	.35	.54
MARCH	.28	.25	.52	.84	.82	.38	.86	.88	.60	.75	.56	.39	.33	.64	.69	.47	.41	.43	.34	.39	.30	.68
	.25	.23	.47	.76	---	.36	.56	.82	.55	.69	.52	.35	.30	.53	.63	.41	.37	.41	.31	.33	.37	.57
APRIL	.34	.27	.48	.97	.66	.47	1.00	.85	.56	.90	.56	.43	.38	.65	.74	.48	.58	.42	.34	.37	.44	.77
	.26	.22	.45	.82	.56	.38	.85	.78	.52	.73	.52	.37	.30	.58	.68	.44	.38	.37	.30	.31	.38	.66
MAY	.45	.29	.50	1.11	.63	.54	1.06	.96	.62	.94	.56	.48	.42	.65	.76	.49	.57	.41	.36	.45	.47	.77
	.23	.24	.46	.96	.38	.44	.86	.82	.54	.81	.50	.42	.37	.55	.60	.44	.43	.34	.33	.36	.41	.68
JUNE	.23	.28	.48	1.27	.60	.55	1.02	.90	.72	.87	.54	.46	.40	.64	.71	.46	.47	.37	.37	.48	.75	.71
	.21	.24	.47	1.09	.46	.46	.75	.81	.57	.78	.51	.41	.27	.56	.62	.43	.42	.35	.33	.41	.47	.68
JULY	.24	.31	.48	1.36	.73	.60	.83	.92	.97	.93	.53	.42	.38	.65	.76	.48	.49	.41	.37	.50	.82	.82
	.21	.27	.47	1.25	.50	.52	.76	.82	.67	.76	.46	.39	.30	.59	.67	.42	.46	.35	.34	.45	.74	.74
AUGUST	.25	.36	.51	1.30	.71	.57	.96	1.02	.97	.85	.48	.43	.41	.80	.73	.47	.48	.39	.34	.61	.79	.79
	.21	.30	.48	1.21	.63	.53	.82	.91	.84	.67	.41	.37	.35	.62	.64	.43	.41	.37	.31	.48	.71	.71
SEPT.	.23	.30	.71	1.33	.72	.61	1.05	.99	.89	.70	.48	.39	.43	.86	.63	.47	.46	.37	.38	.73	.75	.75
	.20	.28	.48	1.27	.54	.48	.92	.88	.75	.57	.43	.34	.32	.66	.54	.41	.41	.34	.32	.60	.57	.57
OCTOBER	.22	.39	.90	1.30	.59	.82	1.12	.95	.76	.67	.59	.36	.39	.83	.59	.45	.45	.35	.42	.76	.76	.76
	.20	.30	.72	1.17	.40	.61	1.01	.74	.60	.52	.43	.29	.34	.69	.51	.42	.41	.33	.36	.59	.59	.59
Nov	.23	.31	.98	1.40	.60	1.00	1.07	.80	.87	.67	.50	.33	.47	.85	.53	.46	.49	.34	.43	.63	.72	.72
	.20	.29	.80	.90	.46	.77	.83	.68	.65	.53	.40	.30	.32	.71	.49	.41	.42	.30	.39	.56	.61	.61
DEC	.24	.41	.94	1.02	.55	.85	.84	.78	.81	.65	.42	.31	.54	.85	.53	.46	.50	.31	.42	.62	.61	.61
	.22	.35	.90	.98	.38	.68	.82	.52	.67	.45	.39	.30	.44	.71	.45	.43	.41	.29	.39	.58	.48	.48

Highest, 1.40, November, 1864. Lowest, .20, September and October, 1861.

Six Hundred Feet Long, One Hundred and Seventy-Six Feet Wide.

Quail on Toast in the Dining Cars of "The Great Rock Island."

PRICES IN CHICAGO.
No. 2 OATS. HIGHEST AND LOWEST PRICES, EACH MONTH, FOR TWENTY-TWO YEARS.

	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882
	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush	Per bush
JANUARY-	{ 17 1/2 17	{ 18 16	{ 50 43	{ 66 1/2 62	{ 66 1/2 61 1/2	{ 26 23 1/2	{ 43 40	{ 62 1/2 54 1/2	{ 49 1/2 45 1/2	{ 44 1/2 38 1/2	{ 47 39	{ 32 1/2 31 1/2	{ 25 1/2 24 1/2	{ 44 38	{ 53 52	{ 31 1/2 28 1/2	{ 35 1/2 33 1/2	{ 25 23 1/2	{ 20 1/2 19 1/2	{ 35 1/2 32	{ 31 1/2 30	{ 45 1/2 42 1/2
FEB-----	{ 17 1/2 17	{ 18 1/2 16 1/2	{ 58 1/2 55 1/2	{ 65 1/2 62 1/2	{ 63 58 1/2	{ 24 1/2 21 1/2	{ 42 1/2 39	{ 59 1/2 55	{ 55 48 1/2	{ 39 37 1/2	{ 49 45 1/2	{ 32 1/2 32	{ 27 25 1/2	{ 43 1/2 41 1/2	{ 54 1/2 51 1/2	{ 32 1/2 30 1/2	{ 36 33	{ 25 1/2 22 1/2	{ 23 1/2 20	{ 32 1/2 30 1/2	{ 43 1/2 40 1/2	{ 48 1/2 45 1/2
MARCH --	{ 17 14	{ 20 17	{ 57 54 1/2	{ 65 1/2 63	{ 59 1/2 45 1/2	{ 26 23 1/2	{ 48 1/2 47	{ 60 54 1/2	{ 56 54 1/2	{ 40 1/2 34	{ 51 1/2 48 1/2	{ 32 1/2 30	{ 27 1/2 25	{ 45 1/2 42 1/2	{ 57 1/2 52 1/2	{ 33 1/2 31 1/2	{ 33 1/2 31 1/2	{ 24 1/2 23 1/2	{ 25 1/2 21 1/2	{ 31 1/2 26	{ 44 1/2 40	{ 44 1/2 40
APRIL-----	{ 21 13	{ 20 1/2 18	{ 60 1/2 56	{ 69 64 1/2	{ 45 1/2 37 1/2	{ 31 1/2 24 1/2	{ 62 48	{ 64 1/2 57	{ 58 50 1/2	{ 51 1/2 46	{ 35 1/2 30 1/2	{ 35 1/2 30 1/2	{ 23 1/2 23 1/2	{ 46 1/2 41 1/2	{ 63 1/2 55	{ 34 1/2 30	{ 42 30 1/2	{ 27 1/2 22 1/2	{ 24 1/2 21	{ 30 25	{ 36 1/2 30 1/2	{ 52 44
MAY -----	{ 24 14	{ 27 22	{ 58 50 1/2	{ 69 67	{ 44 1/2 34	{ 33 1/2 30	{ 78 59	{ 74 62	{ 62 1/2 56 1/2	{ 53 1/2 45 1/2	{ 42 1/2 34	{ 34 30	{ 34 30	{ 48 1/2 44	{ 64 1/2 57 1/2	{ 31 1/2 28 1/2	{ 45 1/2 37 1/2	{ 26 1/2 22 1/2	{ 31 24 1/2	{ 35 29 1/2	{ 56 1/2 48	{ 56 1/2 48
JUNE-----	{ 15 1/2 12 1/2	{ 28 1/2 25 1/2	{ 60 1/2 57	{ 79 70	{ 53 1/2 43 1/2	{ 34 1/2 31	{ 90 54	{ 72 63 1/2	{ 62 58 1/2	{ 53 45 1/2	{ 43 1/2 47 1/2	{ 27 25 1/2	{ 31 1/2 30 1/2	{ 47 1/2 43 1/2	{ 63 59 1/2	{ 38 1/2 28 1/2	{ 33 27 1/2	{ 24 1/2 23 1/2	{ 35 29 1/2	{ 32 1/2 24 1/2	{ 46 1/2 35 1/2	{ 48 40
JULY-----	{ 16 1/2 13	{ 28 1/2 26	{ 58 1/2 54 1/2	{ 81 75	{ 55 38 1/2	{ 32 1/2 28	{ 69 1/2 50	{ 69 1/2 60 1/2	{ 71 57	{ 52 43 1/2	{ 50 1/2 34 1/2	{ 28 25	{ 30 1/2 27 1/2	{ 59 42 1/2	{ 55 1/2 48 1/2	{ 30 1/2 27	{ 33 1/2 28	{ 27 1/2 23 1/2	{ 34 1/2 25	{ 26 1/2 23 1/2	{ 45 37 1/2	{ 62 52 1/2
AUGUST---	{ 17 14	{ 37 28	{ 50 30 1/2	{ 76 65	{ 46 1/2 36	{ 29 25	{ 63 38 1/2	{ 67 50	{ 59 44	{ 45 39 1/2	{ 31 1/2 27	{ 32 26	{ 28 1/2 26 1/2	{ 71 37 1/2	{ 62 38 1/2	{ 32 1/2 30	{ 29 1/2 22	{ 24 1/2 20 1/2	{ 26 21 1/2	{ 27 1/2 22 1/2	{ 39 1/2 30 1/2	{ 59 37
SEPT-----	{ 14 13	{ 33 1/2 30	{ 54 42	{ 67 63 1/2	{ 34 31 1/2	{ 34 28	{ 56 43 1/2	{ 54 50	{ 46 42 1/2	{ 39 1/2 32	{ 32 29	{ 26 1/2 23	{ 30 1/2 26	{ 54 39 1/2	{ 40 1/2 34	{ 35 30 1/2	{ 24 1/2 23	{ 20 1/2 19	{ 27 1/2 21 1/2	{ 35 30 1/2	{ 46 1/2 36 1/2	{ 36 1/2 30 1/2
OCTOBER--	{ 13 13	{ 37 1/2 33 1/2	{ 72 52 1/2	{ 66 57	{ 32 1/2 22 1/2	{ 42 1/2 34	{ 58 1/2 49 1/2	{ 43 41 1/2	{ 43 35 1/2	{ 38 1/2 33 1/2	{ 30 1/2 27 1/2	{ 23 1/2 20 1/2	{ 23 1/2 20 1/2	{ 50 1/2 45 1/2	{ 39 1/2 34 1/2	{ 24 1/2 21 1/2	{ 22 1/2 18	{ 19 1/2 18	{ 32 1/2 26 1/2	{ 33 27 1/2	{ 47 1/2 41 1/2	{ 35 1/2 31 1/2
Nov -----	{ 18 14	{ 35 1/2 32	{ 67 1/2 63 1/2	{ 65 61 1/2	{ 32 27	{ 44 1/2 35	{ 60 1/2 50 1/2	{ 46 45	{ 46 42 1/2	{ 42 1/2 35 1/2	{ 32 1/2 24 1/2	{ 20 1/2 20 1/2	{ 26 1/2 23	{ 40 1/2 35 1/2	{ 39 1/2 34 1/2	{ 33 1/2 30 1/2	{ 26 1/2 24 1/2	{ 19 19	{ 34 31 1/2	{ 33 1/2 27	{ 46 1/2 41 1/2	{ 39 33 1/2
DEC-----	{ 18 1/2 17 1/2	{ 43 1/2 36	{ 66 1/2 64	{ 68 1/2 62	{ 27 1/2 25	{ 43 36	{ 57 1/2 52	{ 49 1/2 43	{ 44 1/2 40	{ 41 37 1/2	{ 33 30 1/2	{ 25 1/2 23 1/2	{ 40 1/2 34	{ 54 1/2 51 1/2	{ 30 1/2 20 1/2	{ 34 1/2 31 1/2	{ 27 1/2 24 1/2	{ 20 1/2 19 1/2	{ 36 1/2 32 1/2	{ 33 1/2 29 1/2	{ 46 1/2 43 1/2	{ 42 1/2 34

Highest, 90, June, 1867. Lowest, 12 1/2, June, 1861.

PRICES IN CHICAGO.

MESS PORK. HIGHEST AND LOWEST PRICES, EACH MONTH, FOR TWENTY-TWO YEARS.

	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882
JAN.	Per bl. { 16.25 13.75	Per bl. { 9.25 8.00	Per bl. { 14.00 10.75	Per bl. { 19.75 17.50	Per bl. { 38.50 32.75	Per bl. { 28.00 24.50	Per bl. { 10.00 18.00	Per bl. { 21.25 19.62½	Per bl. { 31.00 27.00	Per bl. { 29.50 26.00	Per bl. { 23.00 18.37½	Per bl. { 13.40 12.50	Per bl. { 12.00 11.35	Per bl. { 14.75 13.75	Per bl. { 17.00 17.70	Per bl. { 19.45 19.00	Per bl. { 17.95 16.40	Per bl. { 11.35 10.50	Per bl. { 9.57½ 7.27½	Per bl. { 13.60 12.15	Per bl. { 14.50 12.20	Per bl. { 18.40 16.55
FEB.	Per bl. { 16.25 15.00	Per bl. { 11.00 9.00	Per bl. { 13.75 10.00	Per bl. { 20.50 19.00	Per bl. { 33.50 32.00	Per bl. { 27.00 26.00	Per bl. { 10.00 18.25	Per bl. { 24.00 20.00	Per bl. { 33.25 30.75	Per bl. { 27.25 25.37½	Per bl. { 22.75 21.15	Per bl. { 12.80 12.25	Per bl. { 13.00 11.85	Per bl. { 14.60 13.75	Per bl. { 18.50 18.00	Per bl. { 21.50 19.45	Per bl. { 16.60 14.25	Per bl. { 10.70 10.00	Per bl. { 10.40 9.40	Per bl. { 12.50 11.00	Per bl. { 15.40 13.25	Per bl. { 18.60 16.45
MAR.	Per bl. { 17.00 15.25	Per bl. { 11.50 9.50	Per bl. { 14.00 11.50	Per bl. { 20.50 20.00	Per bl. { 33.00 22.50	Per bl. { 26.25 25.75	Per bl. { 23.00 19.50	Per bl. { 24.00 23.50	Per bl. { 32.25 30.00	Per bl. { 26.50 24.90	Per bl. { 21.80 19.45	Per bl. { 12.35 11.05	Per bl. { 15.10 13.00	Per bl. { 15.00 13.75	Per bl. { 20.15 18.00	Per bl. { 22.50 21.37½	Per bl. { 14.80 13.15	Per bl. { 10.25 9.05	Per bl. { 10.25 9.50	Per bl. { 11.92½ 10.25	Per bl. { 15.67½ 14.25	Per bl. { 17.35 15.95
APR.	Per bl. { 21.00 15.50	Per bl. { 10.75 9.50	Per bl. { 14.00 12.00	Per bl. { 27.00 21.50	Per bl. { 28.50 24.50	Per bl. { 27.50 25.00	Per bl. { 23.00 22.42½	Per bl. { 28.00 24.00	Per bl. { 31.00 30.00	Per bl. { 28.50 25.75	Per bl. { 20.50 16.50	Per bl. { 12.80 11.20	Per bl. { 18.00 15.40	Per bl. { 16.75 15.10	Per bl. { 22.35 20.50	Per bl. { 22.75 20.62½	Per bl. { 16.75 13.90	Per bl. { 9.40 8.30	Per bl. { 10.50 9.20	Per bl. { 10.57½ 9.25	Per bl. { 18.80 15.50	Per bl. { 18.50 17.15
MAY	Per bl. { 20.00 16.00	Per bl. { 11.00 8.50	Per bl. { 13.25 12.50	Per bl. { 29.00 26.50	Per bl. { 26.50 22.50	Per bl. { 31.50 29.50	Per bl. { 23.00 22.25	Per bl. { 20.00 27.50	Per bl. { 31.50 30.50	Per bl. { 29.25 28.25	Per bl. { 18.00 15.25	Per bl. { 12.90 12.40	Per bl. { 18.00 15.25	Per bl. { 17.80 16.10	Per bl. { 22.20 19.50	Per bl. { 21.30 19.40	Per bl. { 16.00 13.50	Per bl. { 8.65 7.50	Per bl. { 9.80 9.25	Per bl. { 10.60 9.75	Per bl. { 17.65 15.60	Per bl. { 10.85 18.02½
JUNE	Per bl. { 17.00 15.00	Per bl. { 10.00 8.50	Per bl. { 12.75 11.00	Per bl. { 27.00 24.50	Per bl. { 32.55 30.75	Per bl. { 22.75 20.00	Per bl. { 28.00 27.00	Per bl. { 34.00 31.00	Per bl. { 30.00 29.00	Per bl. { 30.00 29.00	Per bl. { 15.25 14.00	Per bl. { 12.60 11.95	Per bl. { 15.55 14.00	Per bl. { 17.65 17.15	Per bl. { 20.00 18.50	Per bl. { 19.32½ 17.70	Per bl. { 13.85 12.50	Per bl. { 9.50 8.10	Per bl. { 10.05 9.45	Per bl. { 12.22½ 10.05	Per bl. { 16.65 15.60	Per bl. { 21.80 19.25
JULY	Per bl. { 16.00 13.00	Per bl. { 10.00 8.25	Per bl. { 12.75 11.50	Per bl. { 33.00 31.00	Per bl. { 32.50 31.50	Per bl. { 24.00 20.75	Per bl. { 29.00 27.75	Per bl. { 33.75 32.50	Per bl. { 30.50 28.25	Per bl. { 30.50 28.25	Per bl. { 15.00 13.25	Per bl. { 16.00 12.50	Per bl. { 24.50 21.50	Per bl. { 24.50 23.00	Per bl. { 21.10 19.00	Per bl. { 19.70 18.40	Per bl. { 13.00 12.90	Per bl. { 9.70 9.00	Per bl. { 9.87½ 8.40	Per bl. { 16.05 12.00	Per bl. { 18.50 16.25	Per bl. { 22.30 19.80
AUG.	Per bl. { 14.50 12.50	Per bl. { 10.00 8.50	Per bl. { 13.25 12.75	Per bl. { 37.00 37.00	Per bl. { 34.00 32.00	Per bl. { 23.75 22.75	Per bl. { 29.50 28.25	Per bl. { 34.00 33.50	Per bl. { 29.75 27.75	Per bl. { 29.75 27.75	Per bl. { 13.50 12.00	Per bl. { 15.00 13.90	Per bl. { 16.25 15.45	Per bl. { 24.75 23.75	Per bl. { 21.75 20.00	Per bl. { 18.87½ 16.40	Per bl. { 13.50 12.00	Per bl. { 11.00 9.10	Per bl. { 8.57½ 7.77½	Per bl. { 17.12½ 15.50	Per bl. { 18.35 17.20	Per bl. { 22.07½ 20.27½
SEPT.	Per bl. { 14.00 12.50	Per bl. { 10.00 9.00	Per bl. { 13.50 13.00	Per bl. { 42.75 40.00	Per bl. { 34.00 29.50	Per bl. { 33.75 32.00	Per bl. { 24.50 23.00	Per bl. { 29.50 28.00	Per bl. { 33.75 32.75	Per bl. { 28.00 26.50	Per bl. { 13.25 12.40	Per bl. { 14.75 13.75	Per bl. { 16.25 15.00	Per bl. { 24.50 23.00	Per bl. { 23.00 20.50	Per bl. { 17.00 15.60	Per bl. { 13.75 12.20	Per bl. { 9.42½ 8.82½	Per bl. { 9.80 7.85	Per bl. { 18.25 17.00	Per bl. { 19.95 17.18	Per bl. { 22.30 19.15
OCT.	Per bl. { 13.50 10.50	Per bl. { 11.50 9.00	Per bl. { 15.50 13.25	Per bl. { 43.00 36.00	Per bl. { 38.00 31.00	Per bl. { 32.25 31.00	Per bl. { 24.00 20.25	Per bl. { 30.00 27.00	Per bl. { 33.00 28.00	Per bl. { 26.00 22.50	Per bl. { 13.25 12.50	Per bl. { 15.00 14.25	Per bl. { 16.00 12.00	Per bl. { 22.25 19.00	Per bl. { 23.50 20.50	Per bl. { 16.75 15.20	Per bl. { 15.00 13.75	Per bl. { 8.00 6.75	Per bl. { 13.50 9.75	Per bl. { 19.50 18.00	Per bl. { 19.25 16.15	Per bl. { 24.75 20.25
NOV.	Per bl. { 11.75 9.50	Per bl. { 10.75 9.50	Per bl. { 17.75 15.25	Per bl. { 39.00 35.00	Per bl. { 35.00 32.00	Per bl. { 26.00 19.25	Per bl. { 20.50 22.00	Per bl. { 30.00 28.00	Per bl. { 30.00 27.75	Per bl. { 24.50 19.00	Per bl. { 13.00 12.35	Per bl. { 15.00 12.25	Per bl. { 13.00 11.00	Per bl. { 20.75 17.50	Per bl. { 22.00 20.00	Per bl. { 16.75 15.40	Per bl. { 15.25 11.85	Per bl. { 8.40 6.45	Per bl. { 11.50 9.20	Per bl. { 14.50 12.10	Per bl. { 17.20 15.40	Per bl. { 21.75 16.75
DEC.	Per bl. { 10.12½ 9.00	Per bl. { 12.25 10.00	Per bl. { 18.50 17.00	Per bl. { 40.00 34.00	Per bl. { 38.00 26.50	Per bl. { 19.50 17.00	Per bl. { 21.50 19.75	Per bl. { 27.00 22.00	Per bl. { 31.50 27.25	Per bl. { 20.00 18.00	Per bl. { 13.35 12.35	Per bl. { 12.25 11.40	Per bl. { 15.00 13.00	Per bl. { 20.35 18.50	Per bl. { 20.00 18.80	Per bl. { 17.00 15.67½	Per bl. { 12.05 11.40	Per bl. { 7.82½ 6.02½	Per bl. { 13.75 11.25	Per bl. { 13.50 10.90	Per bl. { 17.25 16.00	Per bl. { 17.65 16.90

Highest, 42.00. Lowest, 6.00. * Corned. + Old and new.

The Great U. S. Arsenal and Armory is Worth a Visit,

PRICES IN CHICAGO.

PRIME STEAM LARD. HIGHEST AND LOWEST PRICES, EACH MONTH, FOR TWENTY-TWO YEARS.

	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882
JAN. {	Per lb.	.11 .07	.09 .07	.12 .12	.21 .20	.17 .16	.12 .11	.14 .13	.20 .17	.17 .15	.12 .11	.08 .07	.07 .07	.92 .82	13.60 13.15	12.37 12.00	11.55 10.05	7.40 7.15	6.45 5.35	7.75 7.30	9.45 8.37	11.35 10.90
FEB. {	Per lb.	.11 .06	.10 .09	.12 .12	.22 .20	.18 .16	.12 .11	.16 .15	.20 .18	.15 .14	.13 .12	.09 .08	.07 .07	.93 .86	13.75 43.20	12.85 12.02	11.12 9.50	7.37 7.10	6.90 6.32	7.42 6.85	10.30 9.15	11.35 10.25
MAR. {	Per lb.	.10 .07	.11 .06	.11 .09	.21 .17	.18 .17	.13 .12	.17 .15	.19 .17	.14 .12	.12 .11	.08 .07	.08 .07	.91 .85	13.90 13.05	13.85 12.80	9.82 8.95	7.25 6.80	6.72 6.30	7.17 6.85	10.87 9.85	11.02 10.00
APR. {	Per lb.	.11 .08	.10 .06	.10 .09	.18 .16	.17 .15	.12 .11	.17 .15	.18 .17	.16 .14	.12 .11	.08 .07	.08 .07	.90 .88	15.75 14.00	13.85 11.25	10.25 9.30	7.22 6.75	6.47 5.77	7.07 6.47	11.52 10.45	11.40 10.95
MAY {	Per lb.	.11 .08	.10 .07	.13 .13	.23 .22	.21 .20	.12 .11	.19 .17	.22 .20	.16 .15	.11 .10	.08 .07	.08 .07	.91 .85	15.75 14.00	12.65 11.25	9.87 8.95	7.00 6.30	6.30 5.90	7.17 6.30	11.30 9.97	11.52 11.15
JUNE {	Per lb.	.10 .08	.09 .07	.17 .17	.27 .26	.24 .23	.13 .12	.17 .15	.20 .18	.16 .15	.10 .09	.08 .07	.08 .07	.11 .10	14.37 12.90	11.42 10.52	9.30 8.50	6.95 6.37	6.25 5.97	7.00 6.35	11.40 10.47	12.32 11.07
JULY {	Per lb.	.10 .08	.09 .07	.19 .18	.24 .23	.21 .20	.13 .12	.17 .15	.20 .18	.16 .15	.10 .09	.08 .07	.08 .07	.12 .11	14.00 12.90	11.30 10.65	9.15 8.45	7.15 6.30	6.12 5.60	7.50 6.60	13.00 11.32	12.07 11.95
AUG. {	Per lb.	.08 .06	.08 .06	.20 .20	.24 .23	.21 .20	.13 .12	.17 .15	.20 .18	.16 .15	.10 .09	.08 .07	.08 .07	.15 .14	13.70 12.90	11.30 10.65	8.90 8.35	7.80 7.05	5.75 5.30	8.35 7.20	11.70 11.12	12.55 12.05
SEPT. {	Per lb.	.08 .07	.09 .08	.23 .23	.24 .23	.21 .20	.13 .12	.17 .15	.20 .18	.16 .15	.10 .09	.08 .07	.08 .07	.15 .14	13.62 12.75	10.65 9.55	9.05 8.35	6.92 6.20	6.25 5.47	8.15 7.75	12.30 11.30	12.77 11.15
OCT. {	Per lb.	.08 .07	.09 .08	.23 .23	.29 .28	.18 .17	.13 .12	.19 .17	.21 .19	.16 .15	.10 .09	.08 .07	.08 .07	.15 .14	14.00 13.12	10.75 10.62	8.87 8.15	6.35 5.80	8.52 7.95	12.25 11.35	13.10 11.30	
NOV. {	Per lb.	.07 .07	.09 .08	.22 .21	.28 .27	.14 .13	.12 .11	.16 .15	.18 .16	.13 .12	.10 .09	.07 .06	.07 .06	.12 .11	12.87 11.80	10.75 9.60	8.12 7.72	7.25 5.67	7.52 6.12	8.80 8.02	11.55 10.42	12.00 10.60
DEC. {	Per lb.	.07 .06	.08 .07	.23 .21	.21 .20	.13 .12	.17 .15	.17 .16	.18 .17	.12 .11	.08 .07	.07 .06	.07 .06	.13 .12	12.80 12.10	11.10 9.67	7.97 7.55	5.65 5.32	7.75 6.85	8.65 8.20	11.22 10.75	10.80 10.22

Situated on Rock Island, in the Mississippi River.

“ She is a Daisey,” the Fast Express on “ The Albert Lea Route.”

PRICES OF WHEAT, CORN, OATS, PORK AND LARD IN 1881-82.

THE following table shows the highest and lowest prices of some of the leading products of the United States, as compiled from sales, etc., at the New York Produce Exchange for the years 1881 and 1882:

1881.

MONTH.	WHEAT, PER BUSH.		CORN, PER BUSH.		OATS, PER BUSH.		PORK, PER BBL.		LARD, PER 100 LBS.	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January-----	1.32	1.14	64	56¼	45	42¼	14.90	12.60	9.72½	9.05
February-----	1.30¼	1.16¾	60¼	54	45	43¾	16.50	14.25	10.67½	9.65
March-----	1.26½	1.17	60½	54½	48½	43½	16.25	15.00	11.15	10.40
April-----	1.23	1.17½	62	55½	46½	43¾	18.10	15.00	11.90	10.95
May-----	1.27¾	1.17¾	60½	52½	46½	44¾	18.00	15.75	11.25	10.90
June-----	1.29¾	1.19¼	57¾	54¼	49	42¼	17.25	15.05	11.55	10.92½
July-----	1.30¼	1.23¾	58¼	55	49	42¼	18.75	15.75	13.25	12.00
August-----	1.46	1.25½	74	57¼	47	38¾	19.25	18.00	11.70	11.55
September-----	1.53½	1.40	76	68	46½	39¾	21.50	18.70	12.55	11.65
October-----	1.55½	1.43	75½	68	48	45½	20.50	18.50	12.57	11.62
November-----	1.44½	1.38¼	70	57¾	49¼	47	18.00	17.50	11.60	11.15
December-----	1.42¼	1.38	71	67½	51	48	17.50	16.75	11.45	10.87½

1882.

MONTH.	WHEAT, PER BUSH.		CORN, PER BUSH.		OATS, PER BUSH.		PORK, PER BBL.		LARD, PER 100 LBS.	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January-----	1.49½	1.41½	72	69	53	47¼	18.25	17.75	11.50	11.20
February-----	1.45½	1.30½	71	66¼	52¼	47½	18.50	17.75	11.50	10.50
March-----	1.45½	1.29½	82	67¾	65	49½	18.00	17.25	11.30	10.25
April-----	1.51¼	1.40	96½	81	64	57½	18.50	17.50	11.60	11.00
May-----	1.50¼	43½	87¼	80	63½	58¼	20.50	18.50	11.82½	11.40
June-----	1.50¼	1.34	82½	76½	63¼	58¼	22.00	20.00	12.85½	11.45
July-----	1.36¼	1.11	88¼	81½	69	61½	22.75	21.75	13.50	12.20
August-----	1.17¼	1.10¾	1.00	85¾	72	47	22.75	21.50	12.95	12.20
September-----	1.12½	1.04½	93¾	71	48	37½	22.50	20.50	13.05	11.75
October-----	1.13¼	1.06¼	91¼	68¼	43	38½	24.00	22.00	12.00	13.75
November-----	1.10	1.06¼	1.10	80¾	43¼	41	22.50	22.12½	12.17½	11.70
December-----	1.10	1.07¼	82¾	66¼	46¼	42¾	11.15	10.65	18.45	18.15

Riding on a Rail is Pleasure on “ The Great Rock Island Route.”

No Carriage Transfers on "The Great Rock Island Route."

VISIBLE SUPPLY OF GRAIN.

The following statement embraces the average stocks of Grain on hand monthly for six years, at the principal points of accumulation in the United States and Canada, as compiled by E. H. Walker, Statistician of the New York Produce Exchange. This statement includes the amounts estimated as in transit from the principal points of shipment.

1877.

	Wheat.	Corn.	Oats.	Rye.	Barley.
January	12,242,454	11,496,282	3,416,082	1,041,197	4,873,137
February	11,300,984	11,713,249	3,047,080	1,038,288	3,869,452
March	10,694,472	11,207,284	2,892,281	823,682	2,977,705
April	7,724,710	9,376,715	2,243,632	720,109	1,709,809
May	5,371,266	9,077,630	2,190,514	701,302	997,856
June	3,859,112	10,281,523	2,362,921	495,816	548,399
July	2,089,799	9,089,442	3,042,268	238,283	388,814
August	2,790,499	10,620,230	1,875,974	460,625	253,304
September	6,359,100	11,146,125	3,022,280	590,592	818,433
October	10,710,438	10,503,483	3,952,262	632,152	2,433,116
November	10,888,739	8,319,367	3,701,236	697,997	3,714,901
December	10,594,247	5,905,434	3,643,987	656,682	4,747,429

1878.

January	9,845,342	6,035,041	3,359,301	743,537	4,513,570
February	9,372,638	5,359,109	3,111,229	739,007	3,950,939
March	8,046,402	5,840,478	2,649,606	611,627	2,731,327
April	7,498,456	9,385,757	2,035,325	576,371	1,974,734
May	7,874,440	8,937,427	2,277,366	560,409	1,331,148
June	5,974,395	9,299,653	2,072,893	443,387	1,090,010
July	4,781,946	6,773,315	1,539,358	314,686	1,043,928
August	8,221,296	9,414,089	2,450,093	589,909	1,156,182
September	12,393,997	11,097,828	4,156,493	1,158,551	2,196,935
October	15,296,885	10,316,555	3,684,636	1,350,733	4,474,788
November	16,552,395	9,023,616	2,903,556	1,363,553	5,210,498
December	18,272,009	8,641,001	3,006,822	1,524,293	5,438,846

1879.

January	19,042,490	9,663,350	2,584,146	1,254,728	5,997,498
February	20,624,549	10,752,505	2,307,209	1,322,532	4,478,355
March	20,582,100	13,477,457	2,318,945	1,220,669	3,210,928
April	17,943,999	12,451,215	2,051,581	1,022,954	2,015,299
May	15,130,412	10,975,514	1,724,132	830,656	1,021,660
June	14,215,599	11,695,638	1,917,242	480,393	500,998
July	13,008,969	11,042,243	1,512,565	354,548	358,822
August	15,456,904	12,084,585	2,010,768	598,780	321,076
September	17,379,836	12,082,227	2,414,155	902,956	767,169
October	21,980,155	10,737,947	2,786,864	739,586	2,643,637
November	29,416,016	11,194,861	3,223,675	1,117,877	4,848,515
December	28,257,799	9,974,919	2,719,713	1,143,980	4,651,916

Solid Trains and Solid Comfort on the "Albert Lea Route."

If you Read these Headlines you Wont Forget "The G. R. I. R."

VISIBLE SUPPLY OF GRAIN.—Continued.

1880.

	Wheat.	Corn.	Oats.	Rye.	Barley.
January	30,370,402	12,092,929	3,159,253	1,042,922	4,307,462
February	28,674,324	15,061,378	3,066,652	948,648	3,900,745
March	26,099,228	15,522,485	2,890,137	776,888	2,961,453
April	23,179,529	14,439,852	2,254,373	591,265	1,586,667
May	20,757,066	12,985,214	2,218,345	440,828	756,518
June	13,395,469	14,077,042	2,407,000	204,734	277,284
July	12,341,664	16,366,670	2,158,082	183,052	186,556
August	14,478,071	17,495,709	1,437,045	487,508	195,504
September	14,819,281	18,554,221	1,682,394	636,037	485,014
October	16,229,055	19,742,834	4,040,934	700,202	2,153,160
November	23,452,176	17,108,713	4,336,773	786,692	2,811,300
December	28,766,818	16,258,166	3,760,166	917,317	3,053,238

1881.

January	113,810,944	66,970,254	14,207,525	3,199,168	13,589,142
February	106,814,550	63,151,212	13,839,246	2,898,105	13,170,798
March	92,059,476	59,819,807	13,774,326	2,508,867	9,790,634
April	101,278,947	66,976,521	15,578,541	1,848,831	8,061,488
May	65,405,571	43,982,986	14,655,911	1,218,146	3,198,695
June	66,270,411	47,340,699	25,190,452	908,115	1,027,807
July	78,808,268	77,898,679	37,999,773	684,696	784,087
August	70,930,988	68,914,491	29,362,033	1,228,121	511,575
September	79,124,473	97,132,827	27,015,156	2,713,294	2,127,807
October	92,360,585	138,604,478	26,007,424	5,506,260	11,001,498
November	82,644,481	92,372,926	14,014,297	5,369,799	11,972,334
December	91,313,836	89,393,057	13,629,475	6,428,869	14,209,241

1882.

January	69,988,668	67,828,250	11,472,968	5,015,244	10,995,300
February	71,008,757	69,072,486	11,336,122	4,569,844	10,296,013
March	68,650,879	59,076,921	9,738,223	5,363,084	8,138,535
April	44,319,559	33,766,540	7,697,111	3,910,328	2,958,559
May	39,844,659	34,901,541	8,098,361	4,113,051	999,162
June	50,498,659	44,704,651	9,823,405	4,419,374	557,596
July	43,084,886	24,684,761	5,442,798	2,587,699	312,056
August	64,643,893	28,438,928	14,934,300	2,951,754	252,315
September	52,855,036	26,651,417	24,084,000	2,921,152	1,208,401
October	61,339,252	17,665,080	18,226,740	3,197,160	7,076,007
November	77,267,192	17,146,931	15,255,578	4,602,805	11,850,730
December*	80,579,967	29,122,256	12,552,727	5,026,010	12,500,499

* To and including Dec. 23.

And the Footlines Will Remind you of the "Albert Lea Route."

The Celebrated Colfax Mineral Springs are on "The Rock Island,"

COTTON.

The following table shows the highest and lowest prices in New York for Middling Upland Cotton from January 1 to December 31, in each of the years named :

	HIGHEST.	LOWEST.		HIGHEST.	LOWEST.
1826.....	14	9	1855.....	11	7
1827.....	12	8	1856.....	12	9
1828.....	13	9	1857.....	15	13
1829.....	11	8	1858.....	13	9
1830.....	13	8	1859.....	12	11
1831.....	11	7	1860.....	11	10
1832.....	12	7	1861.....	28	11
1833.....	17	9	1862.....	68	20
1834.....	16	10	1863.....	88	54
1835.....	20	15	1864.....	1.90	72
1836.....	20	12	1865.....	1.22	33
1837.....	17	7	1866.....	52	32
1838.....	12	9	1867.....	36	15½
1839.....	16	11	1868.....	33	16
1840.....	10	8	1869.....	35	25
1841.....	11	9	1870.....	25¾	15
1842.....	9	7	1871.....	21¾	14¾
1843.....	8	5	1872.....	27¾	18¾
1844.....	9	5	1873.....	21¾	13¾
1845.....	9	4	1874.....	18¾	14¾
1846.....	9	6	1875.....	17¾	13 1-16
1847.....	12	7	1876.....	13¾	10¾
1848.....	8	5	1877.....	13 5-16	10 13-16
1849.....	11	6	1878.....	12 3-16	8 13-16
1850.....	14	11	1879.....	13¾	9¾
1851.....	14	8	1880.....	13¾	10 15-16
1852.....	10	8	1881.....	13	10 7-16
1853.....	11	10	1882.....	13 1-16	10¼
1854.....	10	8			

1882.

	HIGHEST.	LOWEST.		HIGHEST.	LOWEST.
January.....	12	11 13-16	July.....	13	12¾
February.....	12	11 9-16	August.....	13 1-16	12 13-16
March.....	12 3-16	11 11-16	September.....	12¾	11 11-16
April.....	12¾	12 1-16	October.....	11 9-16	10¾
May.....	12¾	12 1-16	November.....	10 9-16	10¾
June.....	12¾	12 1-16	December.....	10 7-16	10¼

It Will Do You Good to Know All About Colfax Mineral Springs.

STATEMENT.

Showing the value of 100 to 500 bales of Cotton, (weighing 45,000 lbs per 100 bales)
from .001 of one cent to 1 Cent per pound.

Price.	100 Bales.	200 Bales.	300 Bales.	400 Bales.	Bales.
\$.001.....	\$4.50	\$9 00	\$13.50	\$18.00	\$22.50
.002.....	9.00	18.00	27.00	36.00	45.00
.003.....	13.50	27.00	40.50	54.00	67.50
.004.....	18.00	36.00	54.00	72.00	90.00
.005.....	22.50	45.00	67.50	90.90	112.50
.006.....	27.00	54.00	81.00	108.00	135.00
.007.....	31.50	63.00	94.50	126.00	157.50
.008.....	36.00	72.00	108.00	144.00	180.00
.009.....	40.50	81.00	121.50	162.00	202.50
.010.....	45.00	90.00	135.00	180.00	225.00
.011.....	49.50	99.00	148.50	198.00	247.50
.012.....	54.00	108.00	162.00	216.00	270.00
.013.....	58.50	117.00	175.50	234.00	292.50
.014.....	63.00	126.00	189.00	252.00	315.00
.015.....	67.50	135.00	202.50	270.00	337.50
.016.....	72.00	144.00	216.00	288.00	360.00
.017.....	76.50	153.00	229.50	306.00	382.50
.018.....	81.00	162.00	243.00	324.00	405.00
.019.....	85.50	171.00	256.50	342.00	427.50
.020.....	90.00	180.00	270.00	360.00	450.00
.021.....	94.50	189.00	383.50	378.00	472.50
.022.....	99.00	198.00	297.00	396.00	495.00
.023.....	103.50	207.00	310.50	414.00	517.50
.024.....	108.00	216.00	324.00	432.00	540.00
.025.....	112.50	225.00	337.50	450.00	562.50
.026.....	117.00	234.00	351.00	468.00	585.00
.027.....	121.50	243.00	364.50	486.00	607.50
.028.....	126.00	252.00	378.00	504.00	630.00
.029.....	130.50	261.00	391.50	522.00	652.50
.030.....	135.00	270.00	405.00	540.00	675.00
.031.....	139.50	279.00	418.50	558.00	697.50
.032.....	144.00	288.00	432.00	576.00	720.00
.033.....	148.50	297.00	445.50	594.00	742.50
.034.....	153.00	306.00	459.00	612.00	765.00
.035.....	157.50	315.00	472.50	630.00	787.50
.036.....	162.00	324.00	486.00	648.00	810.00
.037.....	166.50	333.00	499.50	666.00	832.50
.038.....	171.00	342.00	513.00	684.00	855.00
.039.....	175.50	351.00	526.50	702.00	877.50
.040.....	180.00	360.00	540.00	720.00	900.00
.041.....	184.50	369.00	553.50	738.00	922.50
.042.....	189.00	378.00	567.00	756.00	945.00
.043.....	193.50	387.00	580.50	774.00	967.50
.044.....	198.00	396.00	594.00	792.00	990.00
.045.....	202.50	405.00	607.50	810.00	1,012.50
.046.....	207.00	414.00	621.00	828.00	1,035.00
.047.....	211.50	423.00	634.50	846.00	1,057.50
.048.....	226.00	432.00	648.00	864.00	1,080.00
.049.....	210.50	441.00	661.50	882.00	1,102.50
.050.....	225.00	450.00	675.00	900.00	1,125.00

STATEMENT.—CONTINUED.

Showing the value of 100 to 500 bales of Cotton (weighing 45,000 lbs. per 100 bales),
from .01 of one Cent to 1 Cent per pound.

Price.	100 Bales.	200 Bales.	300 Bales.	400 Bales.	500 Bales.
\$.051.....	\$229 50	\$459.00	\$688.50	\$918 00	\$1,147 50
.052.....	234 00	468 00	702 00	936 00	1,170.00
.053.....	238 50	477 00	715.50	954.00	1,192.50
.054.....	243 00	480 00	729.00	972.00	1,215.00
.055.....	247 50	495 00	742.50	990.00	1,237.50
.056.....	252 00	504 00	756 00	1,008.00	1,260 00
.057.....	256 50	513 00	769 50	1,026.00	1,282.50
.058.....	261 00	522 00	783.00	1,044.00	1,305 00
.059.....	265 50	531 00	796.50	1,062.00	1,327 50
.060.....	270 00	540 00	810.00	1,080.00	1,350 00
.061.....	274 50	549 00	823.50	1,098.00	1,372 50
.062.....	279 00	558 00	837.00	1,116 00	1,395.00
.063.....	283 50	567 00	850.50	1,134.00	1,417.50
.064.....	288 00	576 00	864.00	1,152 00	1,440.00
.065.....	292 50	585 00	877.50	1,170.00	1,462.50
.066.....	297 00	594.00	891.00	1,188.00	1,485 00
.067.....	301 50	603 00	904.50	1,206.00	1,507.50
.068.....	306 00	612 00	918.00	1,224.00	1,530.00
.069.....	310 50	621.00	931.50	1,242.00	1,552 50
.070.....	315 00	630.00	945.00	1,260 00	1,575 00
.071.....	319 50	639 00	958 50	1,278 00	1,597.50
.072.....	324 00	648 00	972.00	1,296.00	1,620.00
.073.....	328 50	657 00	985 50	1,314.00	1,642.50
.074.....	333 00	666 00	999.00	1,332.00	1,665.00
.075.....	337 50	675 00	1,012.50	1,350.00	1,687.50
.076.....	342 00	684.00	1,026 00	1,368 00	1,710 00
.077.....	346 50	693 00	1,039 50	1,386.00	1,732.50
.078.....	351 00	702.00	1,053.00	1,404 00	1,755 00
.079.....	355 50	711 00	1,066 50	1,422.00	1,777 50
.080.....	360 00	720 00	1,080.00	1,440.00	1,800.00
.081.....	364 50	729 00	1,093 50	1,458.00	1,822.50
.082.....	369 00	738 00	1,107.00	1,476.00	1,845 00
.083.....	373 50	747 00	1,120.50	1,494 00	1,867 50
.084.....	378 00	756 00	1,134.00	1,512.00	1,890 00
.085.....	382 50	765 00	1,147.50	1,530.00	1,912 50
.086.....	387 00	774.00	1,161.00	1,548.00	1,935.00
.087.....	391 50	783 00	1,174.50	1,566 00	1,957.50
.088.....	396 00	792 00	1,188.00	1,584 00	1,980 00
.089.....	400 50	801 00	1,201 50	1,602.00	2,002.50
.090.....	405 00	810 00	1,215.00	1,620.00	2,025.00
.091.....	409 50	819 00	1,228 50	1,638.00	2,047.50
.092.....	414 00	828 00	1,242.00	1,656 00	2,070.00
.093.....	418 50	837 00	1,255 50	1,674.00	2,092.50
.094.....	423 00	846.00	1,269.00	1,692.00	2,115 00
.095.....	427 50	855 00	1,282.50	1,710.00	2,137.50
.096.....	432 00	864 00	1,296 00	1,728.00	2,160.00
.097.....	436 50	873 00	1,309 50	1,746.00	2,182 50
.098.....	441 00	882 00	1,323 00	1,764 00	2,205 00
.099.....	445 50	891.00	1,336 50	1,782.00	2,227.50
.1 cent.....	450 00	900.00	1,350 00	1,800.00	2,250.00

The Red River Valley is Reached via "The Albert Lea Route."

PETROLEUM.

The following table shows the daily average pipe runs, shipments and charters, also stocks at end of each year, together with highest and lowest prices and fluctuations for past 12 years. Figures in table represents barrels of 42 gallons each :

YEAR.	Daily Average Pipe Line Runs.	Daily Average Ship- ments.	Daily Average Charters.	Stocks end of each Year.	PRICES.		Fluctu- ations.
					Highest.	Lowest.	
1870.....	14,400	14,332	.....	554,626	\$4.90	\$2.75	\$2.15
1871.....	14,254	15,784	12,131	522,974	5.00	3.25	1.75
1872.....	17,232	16,176	11,947	1,084,423	4.60	3.00	1.60
1873.....	27,074	26,005	18,605	1,625,157	2.75	.75	2.00
1874.....	29,919	24,894	18,461	3,705,639	2.35	.55	1.80
1875.....	24,078	24,319	18,249	3,550,207	1.80	.80	1.00
1876.....	25,680	27,806	21,297	2,824,739	4.25	1.50	2.75
1877.....	30,093	35,405	23,559	3,127,837	3.80	1.52½	2 27½
1878.....	41,824	37,545	26,202	4,679,400	1.87½	.78½	1.09¾
1879.....	55,288	43,224	33,907	8,523,696	1.28½	.63½	.65
1880.....	67,946	43,276	24,077	17,569,168	1.25	.71½	.53¾
1881.....	81,225	55,320	40,858	25,333,412	1.01¼	.72½	.28¾

1882.

MONTHS.	Daily Average Runs for Month.	Daily Ship- ments for Month.	Daily Average Charters for Month.	Stocks 1st of each Month.	PRICES.		Fluctu- ations.
					Highest for Month	Lowest for Month	
January.	71,834	56,680	34,497	25,788,072	\$.87	\$.97¼	\$.10¼
February	83,547	63,854	43,107	26,329,098	.88¾	.80¾	.08
March...	83,732	55,858	41,500	27,225,325	.84½	.78½	.06
April....	81,125	56,931	33,453	27,932,890	.80½	.75	.05½
May.....	86,957	58,947	47,100	28,785,743	.76¾	.55¾	.21¼
June.....	95,524	73,856	54,497	29,419,101	.64½	.51	.13½
July.....	103,899	77,528	33,987	30,273,847	.63¼	.49¼	.14
August..	111,230	66,062	38,042	31,252,351	.61¾	.54¼	.07¾
Sept'ber.	96,075	66,401	42,257	32,210,372	.95%	.53¾	.42½
October..	85,259	67,397	30,120	33,040,017	.99	.87¾	.11¾
Nov'ber..	73,098	46,821	30,803	33,605,499	1.36	.86½	.49½
Dec'ber *	64,000	34,000	43,000	34,500,000	1.17¼	.75	.42¼

*Estimated.

Tickets are sold in Connection with the St. P., Min. & Manitoba R.

PRODUCING PETROLEUM WELLS.

The following table shows the number of Producing Wells at the close of each month in the following years :

YEAR.	Jan.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.	Av'ges.
1871.....	2,897	3,036	2,921	2,994	3,087	3,177	3,288	3,369	3,466	3,606	3,692	3,775	3,292
1872.....	3,892	3,936	3,943	3,967	4,085	4,144	4,245	4,423	4,475	4,475	4,529	4,553	4,250
1873.....	4,485	4,490	4,411	4,265	4,317	4,460	4,420	4,163	3,940	3,654	3,413	3,358	4,193
1874.....	3,311	3,235	3,303	3,301	3,266	3,268	3,293	3,287	3,254	3,270	3,220	3,270	3,293
1875.....	3,132	3,112	3,060	3,052	3,080	3,084	3,067	3,088	3,112	3,125	3,174	3,088	3,096
1876.....	3,344	3,638	3,670	3,772	3,930	4,527	4,774	6,047	5,285	5,552	5,809	6,000	4,685
1877.....	6,283	6,441	6,666	6,846	7,037	7,352	7,567	7,684	7,872	8,001	8,323	8,458	7,383
1878.....	8,616	8,725	8,846	9,071	9,400	9,605	9,776	9,884	10,012	10,188	10,276	11,900	9,561
1879.....	10,482	10,582	10,692	10,782	11,045	11,223	11,461	11,585	11,760	11,860	11,960	14,700	11,283
1880.....	12,000	12,072	12,222	12,572	12,972	13,172	13,275	13,500	13,825	14,100	14,400	14,700	13,234
1881.....	14,900	15,050	15,500	15,709	16,150	16,700	17,000	17,250	17,562	17,799	18,040	18,300	16,662
1882.....	18,400	18,600	18,850	19,150	19,350	19,500	19,570	19,600	19,600	19,600	19,600	-----	-----

NEW PETROLEUM WELLS COMPLETED.

The following table shows the number of Drilling Wells completed in the following years :

YEAR.	Jan.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.	Total.
1871.....	86	57	64	87	99	154	147	112	128	182	154	101	1,461
1872.....	37	120	89	121	135	84	128	118	86	101	64	105	1,183
1873.....	93	94	100	105	102	130	114	120	106	101	100	98	1,263
1874.....	102	104	110	113	109	101	121	107	104	120	106	120	1,317
1875.....	190	187	195	186	172	190	200	210	201	220	217	230	2,398
1876.....	240	231	242	200	202	261	248	270	209	273	272	272	2,920
1877.....	281	241	291	269	320	403	317	255	322	407	391	382	3,939
1878.....	274	226	211	409	470	269	203	186	174	229	248	195	3,064
1879.....	136	132	238	270	402	330	327	283	356	231	227	316	3,038
1880.....	320	230	367	500	426	310	338	368	356	364	376	312	4,217
1881.....	222	220	271	316	406	374	336	332	312	322	363	466	3,380
1882.....	347	340	385	432	409	340	185	253	164	117	147	123	3,302

Also Great Hunting Ranges, with Plenty of Game.

EAST-BOUND SHIPMENTS OF FLOUR, GRAIN AND PROVISIONS BY RAIL FROM CHICAGO.

WEEK ENDING, 1881.		Tons.	WEEK ENDING, 1882.		Tons.
Jan.	8	49,367	Jan.	7	45,036
"	15	54,935	"	14	55,986
"	22	51,075	"	21	60,753
"	29	54,689	"	28	66,296
Feb.	5	51,170	Feb.	4	72,110
"	12	49,419	"	11	55,576
"	19	46,180	"	18	51,831
"	26	45,708	"	25	39,691
March	5	38,589	Mar.	4	35,154
"	12	31,355	"	11	30,565
"	19	48,232	"	18	39,571
"	26	39,660	"	25	25,891
April	2	53,963	April	1	25,837
"	9	59,253	"	8	28,172
"	16	60,068	"	15	28,889
"	23	64,030	"	22	21,969
"	30	59,216	"	29	22,357
May	7	22,351	May	6	21,835
"	14	36,046	"	13	17,848
"	21	52,888	"	20	13,637
"	28	47,523	"	27	18,737
June	4	40,029	June	3	19,407
"	11	37,600	"	10	21,764
"	18	54,266	"	17	18,350
"	25	81,600	"	24	18,729
July	2	67,953	July	1	16,432
"	9	56,167	"	8	13,231
"	16	62,638	"	15	15,731
"	23	54,211	"	22	17,875
"	30	59,370	"	29	19,309
Aug.	6	54,690	Aug.	5	19,269
"	13	56,291	"	12	18,611
"	20	58,226	"	19	18,113
"	27	63,831	"	26	28,959
Sept.	3	63,144	Sept.	2	32,019
"	10	64,765	"	9	30,057
"	17	63,855	"	16	29,812
"	24	61,778	"	23	27,177
Oct.	1	50,078	"	30	23,457
"	8	60,578	Oct.	7	21,242
"	15	56,995	"	14	26,188
"	22	56,304	"	21	23,050
"	29	62,295	"	28	26,027
Nov.	5	53,239	Nov.	4	31,052
"	12	51,949	"	11	33,013
"	19	49,421	"	18	38,152
"	26	46,574	"	25	41,027
Dec.	3	56,768	Dec.	2	46,538
"	10	54,325	"	9	50,933
"	17	54,801	"	16	52,642
"	24	59,074	"	23	49,341
"	31	59,522	"	30	63,666

Everything Conducive to Comfort on the Great Rock Island Trains.

RAILROAD MILEAGE IN THE UNITED STATES.

Statement showing the number of miles of railroad constructed and in operation each year in the United States, from 1830 to 1882 inclusive :

YEAR.	Miles in operation.	Annual increase of mileage.	YEAR.	Miles in operation.	Annual increase of mileage.
1830.....	23	...	1857.....	24,503	2,647
1831.....	95	72	1858.....	26,968	2,465
1832.....	229	134	1859.....	28,789	1,821
1833.....	380	151	1860.....	30,635	1,846
1834.....	633	253	1861.....	31,286	651
1835.....	1,098	465	1862.....	32,120	834
1836.....	1,273	175	1863.....	33,170	1,050
1837.....	1,497	224	1864.....	33,908	738
1838.....	1,913	416	1865.....	35,085	1,177
1839.....	2,302	389	1866.....	36,801	1,712
1840.....	2,818	516	1867.....	39,250	2,449
1841.....	3,535	717	1868.....	42,229	2,979
1842.....	4,026	491	1869.....	46,844	4,615
1843.....	4,185	159	1870.....	52,914	6,070
1844.....	4,377	192	1871.....	60,283	7,379
1845.....	4,633	256	1872.....	66,171	5,878
1846.....	4,930	297	1873.....	70,278	4,107
1847.....	5,598	668	1874.....	72,383	2,105
1848.....	5,996	398	1875.....	74,096	1,713
1849.....	7,365	1,369	1876.....	76,808	2,712
1850.....	9,021	1,656	1877.....	79,089	2,281
1851.....	10,982	1,961	1878.....	81,776	2,687
1852.....	12,908	1,926	1879.....	86,497	4,721
1853.....	15,360	2,452	1880.....	93,671	7,174
1854.....	16,720	1,360	1881.....	104,813	11,142
1855.....	18,374	1,654	1882.....	115,094	10,281
1856.....	22,016	3,647			

We Strive to Please, and the People Respond with Patronage.

"The Great Rock Island" Owns Its Rolling Stock.

STATEMENTS OF THE NEW YORK BANKS FOR THREE YEARS.

The following tables show the varying condition of the New York banks, as exhibited by the regular weekly reports of the Clearing House for the years 1880, 1881, and 1882, beginning with the first Saturday in the first-named year, when the banks held \$483,825 in excess of the required legal reserve of 25 per cent. on deposits.

1880.				1881.				1882.			
Jan. 3	\$483,825	Inc.	\$270,475	Jan. 1	\$2,727,775	Dec. Inc.	\$892,125	Jan. 7	\$3,317,700	Inc.	\$2,063,800
10	3,822,400	"	3,338,575	8	4,319,375	"	1,591,600	14	7,253,350	"	3,935,650
17	6,039,825	"	2,217,425	15	8,054,400	"	3,735,025	21	9,074,375	"	2,421,025
24	4,604,775	Dec.	1,435,050	22	8,146,725	"	92,325	28	9,101,850	Dec.	572,525
31	3,979,825	"	624,950	29	7,923,925	Dec.	222,800				
Feb. 7	3,331,450	"	648,375	Feb. 5	6,826,900	"	1,097,025	Feb. 4	6,381,825	"	2,720,025
14	4,650,475	Inc.	1,319,025	12	6,365,525	"	461,375	11	4,051,175	"	2,330,650
21	7,492,450	"	2,841,975	19	3,807,075	"	2,558,450	18	1,072,225	"	2,978,950
28	3,828,100	Dec.	3,664,350	26	*1,014,825	"	4,821,900	25	*1,433,075	"	2,505,300
Mar. 6	2,314,550	"	1,513,550	Mar. 5	*427,550	Inc.	587,275	Mar. 4	*2,618,050	"	1,184,975
13	1,085,050	"	329,500	12	417,200	"	844,750	11	687,825	Inc.	3,305,875
20	866,650	"	1,124,400	19	2,310,100	"	1,832,900	18	3,153,300	"	2,465,475
27	961,175	Inc.	100,125	26	1,706,575	Dec.	603,525	25	3,338,100	"	184,800
Apr. 3	*309,900	Dec.	1,271,075	Apr. 2	1,447,450	"	259,125	Apr. 1	1,720,950	Dec.	1,617,150
10	*107,450	Inc.	202,450	9	2,205,175	Inc.	757,725	8	811,650	"	909,300
17	536,850	"	644,300	16	4,042,625	"	1,837,450	15	4,956,150	Inc.	4,144,500
24	2,191,525	"	1,654,675	23	8,059,150	"	4,016,525	22	9,049,550	"	4,093,400
May 1	3,277,450	"	1,085,925	30	11,440,025	"	3,380,875	29	10,895,600	"	1,846,050
8	6,067,850	"	2,790,400	May 7	13,112,625	"	1,672,600	May 6	9,650,350	Dec.	1,245,250
15	10,238,325	"	4,170,475	14	14,817,200	"	1,704,575	13	8,172,950	"	1,477,400
22	13,919,975	"	3,681,650	21	16,738,575	"	1,921,375	20	6,152,225	"	2,020,725
29	16,128,450	"	2,208,475	28	14,722,900	Dec.	2,015,675	27	4,208,625	"	1,943,600

Many Roads Lease Their Cars from "Car Trusts." We don't.

Don't Regret that You Have Not Journeyed over the Rock Island.

EXPORTS AND IMPORTS OF

Statement showing the Value of Exports and Imports of the

Fiscal Year Ending June 30.	EXPORTS.					Foreign c. in and bullion.
	Cotton unmanuf'd.	Breadstuffs, provisions and vegetables.	Other domestic products, except coin and bullion.	Total exports of domestic products, except coin and bullion.	American coin and bullion.	
1848.....	\$61,998,294	\$37,472,751	\$39,732,664	\$130,203,709	\$2,700,412	\$13,141,204
1849.....	66,396,967	38,155,507	27,157,637	131,710,081	956,874	4,447,774
1850.....	71,984,616	26,051,373	36,864,244	134,900,233	2,046,679	5,476,315
1851.....	112,315,317	21,948,651	44,356,170	178,620,138	18,069,580	11,403,172
1852.....	87,965,732	25,857,027	41,103,388	154,931,147	37,437,837	5,236,298
1853.....	109,456,404	32,985,322	47,427,436	189,869,162	23,548,535	3,938,340
1854.....	93,596,220	65,941,323	55,700,757	215,328,300	38,062,570	3,218,934
1855.....	88,143,844	38,895,348	65,711,943	192,751,135	53,957,418	2,289,125
1856.....	128,382,351	77,187,301	60,868,399	266,438,051	44,148,279	1,597,206
1857.....	131,575,859	74,667,852	72,663,602	278,906,713	60,078,352	9,058,570
1858.....	131,386,661	50,683,285	69,281,037	251,351,033	42,407,246	10,225,901
1859.....	161,434,923	38,305,991	78,651,166	278,392,080	57,502,305	6,385,106
1860.....	191,806,555	45,271,850	79,164,018	316,242,423	56,946,851	9,599,388
1861.....	34,051,483	94,866,735	75,981,398	204,899,616	23,799,870	5,991,210
1862.....	1,180,113	119,338,785	61,505,970	182,024,868	31,044,651	5,842,305
1863.....	6,652,405	139,100,382	104,138,649	249,881,436	55,993,562	8,163,049
1864.....	9,895,854	110,689,317	98,976,466	219,561,637	100,473,562	4,922,979
1865.....	8,836,400	105,254,620	147,034,043	259,125,063	64,611,124	3,025,102
1866.....	281,385,223	72,438,929	114,216,751	468,040,903	82,643,374	3,400,697
1867.....	201,470,423	66,954,195	115,176,498	383,601,116	54,970,196	5,892,176
1868.....	152,820,733	100,954,090	116,740,915	370,555,738	83,745,975	10,038,127
1869.....	162,633,052	8,045,165	128,366,932	371,045,149	42,915,966	14,224,414
1870.....	227,027,624	98,009,219	130,173,493	555,208,341	43,883,802	14,271,864
1871.....	218,327,109	118,226,406	141,561,777	478,115,292	84,403,359	14,038,629
1872.....	180,684,595	144,232,933	151,453,950	476,421,478	72,708,240	7,079,294
1873.....	227,243,099	176,940,392	171,043,556	575,227,017	73,905,546	10,703,028
1874.....	211,223,580	239,527,854	182,587,934	633,339,368	59,649,686	6,930,719
1875.....	190,038,625	192,801,666	175,797,347	55,427,633	83,857,129	8,275,013
1876.....	192,659,252	221,063,302	181,145,151	594,917,715	50,038,691	6,467,611
1877.....	171,118,508	232,798,225	220,064,121	6,298,854	43,134,738	13,027,499
1878.....	180,031,484	305,342,043	210,376,403	695,749,930	27,061,885	6,678,240
1879.....	162,304,250	327,214,178	210,020,114	699,538,742	17,555,035	7,442,406
1880.....	211,535,995	415,080,077	197,330,374	823,946,353	9,347,893	7,755,026
1881.....	247,695,746	421,860,787	214,369,414	883,925,947	14,226,944	5,179,903
1882.....	199,812,644	303,326,229	230,100,859	733,239,732	43,480,271	5,937,208

The above figures are for fiscal years. Mixed gold and currency values from 1862 to 1879

The Rock Island Connects with Every Road Crossing the Continent.

Comfortable Cars for Second Class Passengers on Albert Lea Route.

THE UNITED STATES.

United States annually for the years 1848 to 1882 inclusive.

EXPORTS.			IMPORTS.		
Foreign merchandise re-exported coin values.	Grand total of exports, coin values.	Grand total of exports, mixed values.	Imports of merchandise, coin values.	Coin and bullion.	Total imports, coin values.
\$7,986,806	\$154,032,131	-----	\$148,638,644	\$6,360,284	\$154,998,928
8,641,091	145,755,820	-----	141,206,199	6,651,240	147,857,439
9,475,493	151,898,720	-----	173,509,526	4,628,792	178,138,318
10,235,121	218,388,011	-----	210,771,429	5,453,503	216,224,932
12,053,084	209,688,366	-----	207,440,398	5,505,044	212,945,442
13,620,120	230,976,157	-----	263,777,263	4,201,382	267,978,647
21,631,260	278,241,064	-----	297,623,039	6,939,342	304,562,381
26,158,368	275,156,846	-----	257,803,708	3,659,812	261,468,520
14,781,372	326,964,908	-----	310,332,310	4,207,632	314,639,942
14,917,047	352,960,682	-----	348,428,342	12,461,799	360,890,141
20,660,241	324,644,421	-----	263,338,654	19,274,496	282,613,150
14,509,971	356,789,462	-----	331,333,341	7,434,789	338,768,130
17,333,634	400,122,296	-----	353,616,119	8,550,135	362,166,254
14,654,217	219,344,913	-----	289,310,542	46,339,611	335,650,153
11,026,477	227,558,141	\$229,938,301	189,356,677	16,515,052	205,771,729
17,960,535	268,121,058	332,003,582	243,335,815	9,584,105	252,919,920
15,333,961	264,234,529	340,292,139	316,447,283	13,115,612	329,562,895
29,089,055	233,672,529	355,857,344	238,745,580	9,810,072	248,555,652
11,341,420	434,923,593	565,426,394	434,812,066	10,700,092	445,512,158
14,719,332	353,229,597	459,188,820	395,763,100	22,070,475	417,833,575
12,562,099	375,737,001	476,902,839	357,436,440	14,188,368	371,624,808
10,951,000	343,256,077	439,134,529	417,506,379	19,807,876	437,314,255
16,155,235	450,927,434	529,519,302	435,958,408	26,419,179	462,377,587
14,421,270	541,262,166	590,978,550	520,223,684	21,270,024	541,493,708
15,690,455	524,055,120	571,989,407	626,595,077	13,743,689	640,338,766
17,446,483	607,088,496	677,282,074	642,136,210	21,480,937	663,617,147
16,849,610	652,913,445	716,819,392	567,406,342	28,454,906	595,861,248
14,158,611	605,574,853	665,528,391	533,095,436	20,900,717	553,996,153
14,802,424	596,890,973	666,226,441	460,741,190	15,936,681	476,677,871
12,804,996	618,937,457	701,948,087	451,323,126	40,774,414	492,097,540
14,156,498	728,605,891	743,646,553	437,051,532	29,821,314	466,872,846
12,008,651	735,426,882	736,634,834	445,777,775	20,266,000	466,073,775
11,602,305	852,781,577	-----	667,954,746	93,934,310	760,989,056
18,451,399	921,784,193	-----	642,664,628	110,575,437	753,240,125
17,302,525	799,959,736	-----	724,639,574	42,472,390	767,111,964

inclusive, except where otherwise stated.

Second Class Passengers are Carried on Fast Express Trains.

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES INTEREST-BEARING

TITLE OF LOAN.	AUTHORIZING ACT.	RATE.
Funded loan of 1881.....	July 14, 1870, and Jan. 20, 1871..	5, continued at 3½ per cent.
Loan of July 12, 1882.....	July 12, 1882.....	3 per cent.
Funded loan of 1891.....	July 14, 1870, and Jan. 20, 1871..	4½ " "
Funded loan of 1907.....	July 14, 1870, and Jan. 20, 1871..	4 " "
Refunding certificates.....	February 26, 1879.....	4 " "
Navy pension fund.....	July 23, 1868.....	3 " "

Aggregate of interest-bearing debt.....

DEBT ON WHICH INTEREST

Old debt.....	Various, prior to 1837.....	4 to 6 per cent.
Mexican Indemnity Stock.....	August 10, 1846.....	5 " "
Loan of 1847.....	January 28, 1847.....	5 " "
Bounty-Land Scrip.....	February 11, 1847.....	6 " "
Texas Indemnity Stock.....	September 9, 1850.....	5 " "
Loan of 1858.....	June 14, 1858.....	5 " "
Loan of 1860.....	June 22, 1860.....	5 " "
5-20's of 1862 (called).....	February 25, 1862.....	6 " "
5-20's of June, 1864 (called).....	June 30, 1864.....	6 " "
5-20's of 1865 (called).....	March 3, 1865.....	6 " "
Ten-forties of 1864 (called).....	March 3, 1864.....	5 " "
Consols of 1865 (called).....	March 3, 1865.....	6 " "
Consols of 1867 (called).....	March 3, 1865.....	6 " "
Consols of 1868 (called).....	March 3, 1865.....	6 " "
Loan of February, 1861.....	February 8, 1861.....	6 " "
Funded Loan, 1881 (called).....	July 14, '70; Jan. 20, '71.....	5 " "
Oregon War Debt.....	March 2, 1861.....	6 " "
Loan of July and August, 1861.....	July 17 and Aug. 5, 1861.....	6 " "
Loan of July & Aug., 61, (called).....	July 17 and Aug. 5, 1861.....	6, continued at 3½ per cent.
Loan of 1863 ('81's).....	March 3, 1863.....	6 per cent.
Loan of 1863 ('81's) called.....	March 3, 1863.....	6, continued at 3½ per cent.
Treasury Notes prior to 1846.....	Various, prior to 1846.....	1-10 to 6 per cent.
Treasury Notes of 1846.....	July 22, 1846.....	1-10 to 6 " "
Treasury Notes of 1847.....	January 28, 1847.....	6 " "
Treasury Notes of 1857.....	December 23, 1857.....	3 to 6 " "
Treasury Notes of 1861.....	March 2, 1861.....	6 " "
Seven-thirties of 1861.....	July 17, 1861.....	7 3-10 " "
One-year Notes of 1863.....	March 3, 1863.....	5 " "
Two-year Notes of 1863.....	March 3, 1863.....	5 " "
Compound-interest Notes.....	March 3, '63; June 30, '64.....	6 " "
Seven-thirties of 1864-65.....	June 30, '64; March 3, '65.....	7 3-10 " "
Certificates of Indebtedness.....	Mar. 1, '67; '62; Mar. 3, '63.....	6 " "
Temporary Loan.....	June 30, 1864.....	4 to 6 " "
3 per cent. Certificates (called).....	March 2, '67; July 25, '68.....	3 " "

Aggregate of Debt on which Interest has ceased since Maturity.....

DEBT BEARING

Old Demand Notes.....	July 17, 1861; February 12, 1862.....
Legal-tender Notes.....	February 25, 1862; July 11, 1862; March 3, 1863.....
Certificates of Deposit.....	June 8, 1872.....
Gold Certificates.....	March 3, 1863, and July 12, 1882.....
Silver Certificates.....	February 28, 1878.....
Unclaimed Pac. R. R. Interest.....	
Fractional Currency.....	July 17, 1862; March 3, 1863; June 30, 1864.....
Less amount estimated as lost or destroyed, act of June 21, 1879.....	

Aggregate of Debt bearing no Interest.....

ED STATES FOR THE MONTH OF NOVEMBER, 1882. RING DEBT.

WHEN RE- DEEMABLE.	INTEREST PAYABLE.	AMOUNT OUTSTANDING.			INT. DUE UNPAID.	ACCRUED INTEREST
		Registered.	Coupon.	Total.		
May 1, 1881	F. M. A. and N.	\$131,317,700	-----	\$134,317,700	\$182,942	\$391,760
Option, U.S.	A. N. F. and M.	280,394,750	-----	280,394,750	48,636	700,987
Sept. 1, 1891	M. J. S. and D.	188,097,900	\$61,002,100	250,000,000	218,700	2,812,500
July 1, 1907	J. A. J. and O.	571,092,900	167,847,800	738,940,700	1,142,122	4,926,271
-----	-----	-----	-----	413,650	51,632	2,758
-----	-----	-----	-----	14,000,000	-----	175,000
-----	-----	\$1,173,903,250	\$229,749,900	\$1,418,066,800	\$1,044,032	\$9,099,275

HAS CEASED SINCE MATURITY.

Matured at various dates prior to January 1, 1837-----	\$57,665.00	\$64,174.81
Matured at various dates in 1851 and 1852-----	1,104.91	85.74
Matured December 31, 1867-----	1,250.00	22.00
Matured July 1, 1849-----	3,275.00	213.06
Matured December 31, 1864-----	20,000.00	2,945.00
Matured after January 1, 1874-----	7,000.00	875.00
Matured January 1, 1871-----	10,000.00	600.00
Matured December 1, 1871, and at subsequent dates-----	365,550.00	7,707.03
Matured November 13, 1875, and at subsequent dates-----	50,400.00	994.40
Matured February 15, 1876, and at subsequent dates-----	70,450.00	18,335.25
Matured July 9, 1879, and at subsequent dates-----	280,850.00	42,815.67
Matured August 21, 1877, and at subsequent dates-----	368,900.00	12,131.61
Matured April 1, 1879, and at subsequent dates-----	817,300.00	109,874.01
Matured July 4, 1879-----	250,500.00	20,822.24
Matured December 31, 1880-----	75,000.00	4,830.00
Matured May 21, 1881, and at subsequent dates-----	663,700.00	4,887.61
Matured July 1, 1881-----	7,800.00	1,558.50
Matured June 30, 1881-----	505,500.00	9,982.50
Matured December 24, 1881, and at subsequent dates-----	3,007,300.00	38,074.39
Matured June 30, 1881-----	153,100.00	5,008.50
Matured August 1, 1882, and at subsequent dates-----	2,266,200.00	21,383.51
Matured at various dates from 1838 to 1844-----	82,525.35	2,668.06
Matured at various dates in 1847 and 1848-----	5,900.00	200.60
Matured at various dates in 1848 and 1849-----	950.00	57.00
Matured at various dates in 1858 and 1859-----	1,700.00	99.00
Matured March 1, 1863-----	3,000.00	364.50
Matured August 19 and October 1, 1864-----	16,300.00	1,104.43
Matured at various dates in 1865-----	41,505.00	2,087.35
Matured at various dates in 1866-----	32,500.00	1,612.30
Matured June 10, 1867, and May 15, 1868-----	218,270.00	44,612.01
Matured August 15, 1867, and June 15 and July 15, 1868-----	138,600.00	20,391.60
Matured at various dates in 1866-----	4,000.00	253.48
Matured October 15, 1866-----	2,960.00	244.19
Matured February 28, 1873-----	5,000.00	394.31
-----	\$9,545,055.26	\$441,409.66

NO INTEREST.

-----	\$59,330.00	-----
-----	346,681,016.00	-----
-----	9,845,000.00	-----
-----	35,408,540.00	-----
-----	73,095,660.00	-----
-----	-----	\$5,339.96
-----	\$15,398,548.17	-----
-----	8,375,934.00	-----
-----	7,022,614.17	-----
-----	\$472,112,160.17	\$5,339.96

STATEMENT OF THE PUBLIC DEBT OF THE UNITED

RECAP

INTEREST-BEARING DEBT.....	Bonds at 5 per cent., continued
	Bonds at 4½ per cent.....
	Bonds at 4 per cent.....
	Bonds at 3 per cent.....
	Refunding certificates.....
	Navy Pension fund.....
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.....	Old Demand and Legal-tender
DEBT BEARING NO INTEREST.....	Certificates of Deposit.....
	Gold and Silver Certificates.....
	Fractional Currency.....
	Unclaimed Pacific Railroad in-
TOTAL DEBT.....	

CURRENT LIABILITIES.		AVAILABLE ASSETS.	
Interest due and unpaid.....	\$1,644,032.73	Cash in the Treasury..	\$287,867,173.93
Debt on which interest has ceased..	9,545,055.26		
Interest thereon.....	441,409.66		
Gold and Silver Certificates.....	108,504,200.00		
United States Notes held for Re-			
demption of Certificates of De-			
posit.....	9,845,000.00		
Cash balance available Dec. 1, 1882	157,887,476.28		
	<u>\$287,867,173.93</u>		<u>\$287,867,173.93</u>

BONDS ISSUED TO THE PACIFIC RAILWAY COM

NAME OF RAILWAY,	Authorizing Acts.	Rate.	When Payable.
Central Pacific.....	July 1, 1862, and July 2, 1864..	6 per cent.	30 years from date..
Kansas Pacific.....	July 1, 1862, and July 2, 1864..	6 "	30 years from date..
Union Pacific.....	July 1, 1862, and July 2, 1864..	6 "	30 years from date..
Central Branch, U. P.....	July 1, 1862, and July 2, 1864..	6 "	30 years from date..
Western Pacific.....	July 1, 1862, and July 2, 1864..	6 "	30 years from date..
Sioux City and Pacific.....	July 1, 1862, and July 2, 1864..	6 "	30 years from date..
Totals.....			

STATES FOR THE MONTH OF NOVEMBER, 1882.—Continued.
TULATION.

		PRINCIPAL.	INTEREST.	TOTALS.
at 3½ per cent.-----	\$134,317,700	-----	-----	-----
-----	250,000,000	-----	-----	-----
-----	738,940,700	-----	-----	-----
-----	280,394,750	-----	-----	-----
-----	413,650	-----	-----	-----
-----	14,000,000	-----	-----	-----
		\$1,418,066,800	\$10,653,309	-----
		9,545,055	441,410	-----
Notes-----	346,740,346	-----	-----	-----
-----	9,845,000	-----	-----	-----
-----	108,504,200	-----	-----	-----
-----	7,022,614	-----	-----	-----
		472,112,160	-----	-----
terest-----	-----	-----	5,340	-----
-----	-----	\$1,899,724,015	\$11,100,058	\$1,910,824,074
Total Cash in the Treasury-----				287,867,174
Debt, less Cash in the Treasury, December 1, 1882-----				1,622,956,900
Debt, less Cash in the Treasury, November 1, 1882-----				1,628,491,043
Decrease of Debt during the month-----				5,534,143
Decrease of Debt since June 30, 1882-----				\$65,957,561

PANIES, INTEREST PAYABLE BY THE UNITED STATES.

Interest Payable.	Principal Outstanding.	Interest Accrued and Not Yet Paid.	Interest Paid by the U. S.	INTEREST REPAID BY COMPANIES.		Balance of Interest Paid by the U. S.
				By Transportation Service.	By Cash Payments 5 per cent. Net Earnings.	
Jan. and July..	\$25,885,120	\$647,128	\$21,899,448	\$3,827,980	\$648,272	\$17,423,196
Jan. and July..	6,303,000	157,575	5,751,153	2,726,130	-----	3,025,023
Jan. and July..	27,236,512	680,913	23,323,660	8,611,140	-----	14,712,519
Jan. and July..	1,600,000	40,000	1,453,803	133,091	6,926	1,313,789
Jan. and July..	1,970,560	49,264	1,550,015	9,367	-----	1,540,648
Jan. and July..	1,628,320	40,708	1,366,508	102,142	-----	1,264,456
	\$64,623,512	\$1,615,587	\$55,344,682	\$15,409,850	\$655,198	\$39,279,632

EXPORTS AND IMPORTS OF SPECIE TO AND FROM NEW YORK FOR TWO YEARS.

1881.			1882.		
WEEK ENDING	Exports From New York.	Imports to New York.	WEEK ENDING	Exports From New York.	Imports to New York.
Jan. 8-----	\$206,500	\$1,185,534	Jan. 7-----	\$228,239	\$104,950
" 15-----	191,368	108,631	" 14-----	109,300	155,675
" 22-----	130,357	2,793,954	" 21-----	494,741	26,627
" 29-----	206,150	92,942	" 28-----	236,400	65,033
Feb. 5-----	327,400	633,326	Feb. 4-----	3,750,840	59,897
" 12-----	258,920	91,021	" 11-----	935,500	66,555
" 19-----	405,835	314,432	" 18-----	1,328,158	27,129
" 26-----	177,203	65,411	" 25-----	1,709,563	82,468
March 5-----	183,320	86,919	March 4-----	2,501,600	49,591
" 12-----	361,024	1,555,210	" 11-----	940,408	54,757
" 19-----	292,778	668,887	" 18-----	262,236	140,985
" 26-----	206,471	3,425,849	" 25-----	254,320	104,324
April 2-----	219,102	3,629,744	April 1-----	310,450	142,484
" 9-----	228,000	4,598,450	" 8-----	925,500	24,789
" 16-----	344,007	5,360,284	" 15-----	203,000	8,469
" 23-----	124,200	2,764,081	" 22-----	169,100	29,037
" 30-----	258,400	630,393	" 29-----	250,000	319,321
May 7-----	134,800	992,359	May 6-----	2,535,020	47,141
" 14-----	231,800	237,780	" 13-----	3,675,184	10,618
" 21-----	167,300	136,809	" 20-----	4,675,000	113,822
" 28-----	39,458	25,106	" 27-----	2,850,551	83,563
June 4-----	181,859	67,242	June 3-----	502,700	32,132
" 11-----	269,600	84,697	" 10-----	2,526,451	65,666
" 18-----	120,000	116,812	" 17-----	1,162,386	68,640
" 25-----	153,852	24,455	" 24-----	1,447,052	46,542
July 2-----	582,750	78,795	July 1-----	1,647,598	20,046
" 9-----	190,000	67,750	" 8-----	210,100	59,327
" 16-----	154,000	137,518	" 15-----	255,000	15,097
" 23-----	147,067	52,728	" 22-----	1,719,427	61,055
" 30-----	277,000	351,438	" 29-----	1,729,479	26,836
Aug. 6-----	186,000	248,140	Aug. 5-----	1,589,025	135,423
" 13-----	130,000	472,207	" 12-----	290,000	16,867
" 20-----	170,196	583,493	" 19-----	208,436	112,046
" 27-----	305,000	306,811	" 26-----	462,849	21,405
Sept. 3-----	120,850	5,598,338	Sept. 2-----	254,720	187,033
" 10-----	213,000	4,675,105	" 9-----	107,000	30,358
" 17-----	245,130	2,730,723	" 16-----	334,650	66,400
" 24-----	130,266	414,169	" 23-----	25,884	21,303
Oct. 1-----	337,515	1,051,528	" 30-----	969,098	396,932
" 8-----	170,246	736,226	Oct. 7-----	58,200	202,296
" 15-----	177,845	1,522,783	" 14-----	25,700	434,048
" 22-----	180,487	2,535,873	" 21-----	159,762	142,683
" 29-----	176,619	1,095,126	" 28-----	56,620	337,829
Nov. 5-----	507,500	859,801	Nov. 4-----	117,844	466,317
" 12-----	183,225	144,398	" 11-----	52,500	279,345
" 19-----	48,802	275,159	" 18-----	54,400	456,661
" 26-----	355,550	415,263	" 25-----	368,661	377,985
Dec. 3-----	44,000	493,309	Dec. 2-----	133,168	379,792
" 10-----	153,560	637,746	" 9-----	215,612	393,840
" 17-----	139,015	585,031	" 16-----	298,000	540,943
" 24-----	300,385	43,290	" 23-----	418,500	350,632
" 31-----	272,500	153,682	" 30-----	385,980	201,107
Total-----	\$11,324,209	\$55,956,758	Total-----	\$46,221,912	\$7,793,821



PRESENTED BY

PAINE, WEBBER & CO.,

BANKERS and BROKERS,

53 DEVONSHIRE ST., BOSTON.

MEMBERS BOSTON STOCK EXCHANGE.

WM. A. PAINE.

WALLACE G. WEBBER.

CHAS. H. PAINE.



P9-BMD-777

